

# Probable Effects of the Excess Profits Tax

# The ANNALIST

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## THE BUSINESS OUTLOOK

The business index is lower. With tight supply-demand situations in some raw materials, and with forward buying widespread, it is probably to be expected that there will be sharp fluctuations from time to time in production schedules. In the consumers' goods industries it is possible that continued international "crises," plus the operation of the Selective Service Act, will cause demand to fluctuate rather widely.

SOME of the components of the weekly business index ran into air pockets in the week ended Oct. 5. There were declines in the indices of automobile production and electric power production. Freight car loadings are estimated to have declined by slightly more than the usual seasonal amount. The index of steel ingot production declined. The indications are therefore that the combined index will show a decline of at least one point, possibly two. The following table gives the probable readings of the Federal Reserve index of industrial production on the basis of its usual correlation with The New York Times weekly business index:

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Some statisticians figure there is little opportunity for further expansion in the immediate future from the present level of business activity. Many of the heavy industries, including steel, are operating close to capacity, and although steps have been taken to increase capacities in some industries considerable time will be required. There is of course room for further expansion in many of the consumers' goods industries, but in view of the numerous and apparently increasing uncertainties in the international outlook there are obviously some grounds for questioning whether there will be any immediate boom in the consumers' goods industries comparable with the boom we have had thus far in industries affected by domestic defense and British war orders.

It is equally obvious, on the other hand, that there is scant probability of any immediate cyclical decline in general business activity. It may be, of course, that in a situation like the present the usual

business signals and weather vanes are unreliable. But that has yet to be proved and in the meantime the usually reliable signals, such as the course of raw material prices and the trend of sales and orders in basic industries, have given no indication of weakness.

Automobile sales in the latter part of September were excellent. Percentage comparisons with last year's sales are meaningless because of the earlier date of new-model sales this year. But in the last ten days of September average daily Chevrolet new-car sales were 3,283, as compared with 5,040 in the last ten days of March at the peak of the Spring season for 1940 models. This is a remarkable showing in view of the fact that the last ten days of September marked the beginning of sales of 1941 models for Chevrolet.

The figures indicate further that little attention has been paid thus far to the danger, if any, of some reduction of sales of automobiles and other luxury and semi-luxury goods on the installment plan, which may be brought about by the Selective Service Act. Section 13 (a) of the act provides that "the benefits of the Soldiers and Sailors Civil Relief Act, approved March 8, 1918, are hereby extended to all persons inducted into the land or naval forces under this act, and to all members of any reserve component of such forces now or hereafter on active duty for a period of more than one month. . . ."

The 1918 act provides that no person who has received, under a contract for the purchase of real or personal property, a deposit or installment of the purchase

<sup>1</sup> The Soldiers and Sailors Civil Relief Act of 1940, containing substantially the same provisions as the 1918 act, has been passed by both houses and sent to conference.

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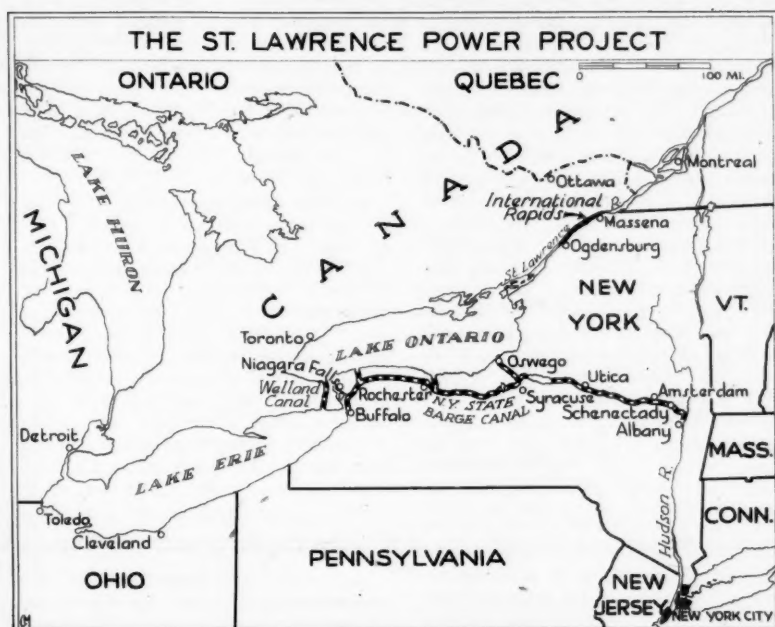
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price from a person who has entered the military service, shall exercise any right of option to rescind or terminate the contract or resume possession of the property for non-payment of any installment, except by action in a court of competent jurisdiction. Some automobile dealers in some sections of the country have advertised their willingness to take back from draftees cars sold on the installment plan and to refund any payments that have been made. This may, of course, be a magnificent gesture on the part of the dealer.



# The St. Lawrence Project: Power Plan Only an Opening Wedge for Larger Scheme



By ERNEST R. ABRAMS

FOR the second time since hostilities began in Europe a year ago, development of hydroelectric power in the International Rapids section of the St. Lawrence River by joint action of the United States and Canada has become a near-term possibility. Immediately following Canada's declaration of war against the German Government in September, 1939, Great Britain announced plans for vastly expanding the Dominion's manufacturing facilities, in order to develop that country into an important source of supply of vital war materials and equipment. This prospect of increased industrial activity at once raised the question as to whether Canada's power supply was ample to serve an expanded manufacturing program, and whether its transportation facilities were adequate to move with dispatch a sharply increased volume of traffic.

Due largely to these prospective demands on her power and transportation systems, Canada, for the first time since the United States Senate refused in March, 1934, to ratify the St. Lawrence Deep Waterway Treaty, lent a willing ear to the ever-recurring suggestions from Washington for power and navigation development on the St. Lawrence as a joint activity of the two countries. But after a series of year-end conferences between representatives of the two governments had reached tentative agreement on general treaty provisions, it became increasingly evident that the opposition of many communities and interests, which stood to be adversely affected by the navigation features of the project, might again prove an effective barrier to United States Senate ratification. So all international discussions of the undertaking were halted in the Spring of 1940.

The American Government by no means gave up hope of eventual public power development on the St. Lawrence, however, for this project was one of the "four great government power developments in the United States" to the construction of which Mr. Roosevelt had more or less committed his Administration in a campaign speech in September, 1932, and toward the establishment of which he had devoted much time and energy as Governor of New York. Rather, power development on the

St. Lawrence was merely deferred last Spring until a new strategy which promised greater assurance of winning Senate approval could be devised. Now that the Nazi attack on Great Britain has raised the question of adequacy of our own defenses and has startled the United States into an armament program of unprecedented proportions, the New Deal is preparing to renew its drive to harness the St. Lawrence for hydroelectric development to expedite the national defense, with navigation improvement postponed for future attention.

Although a water route between the Atlantic and the Great Lakes via the St. Lawrence River has been in active use for more than a hundred years, numerous rapids in the upper river long prevented vessels of any appreciable draft from navigating the route. And even after canals had been built around these obstructions and the connecting channels of the Great Lakes had been dredged the shallowness of these "bottle-necks" still prevented deep-draft ocean-going carriers from proceeding any farther upstream than Montreal, where lake-bound cargoes had to be transferred to vessels of not more than fourteen-foot draft.

## Not An Essential Route

Except, however, during the 1914-18 war years, when enormously expanded shipments of grain and commodities to European ports badly congested all existing rail and water routes, this limited navigability of the St. Lawrence proved no great handicap to the foreign trade or coastwise shipping of either country. For Canada's rail system, at least prior to recent war activities, was adequate to transport twice the volume of traffic normally presented, and at rates substantially lower than those in effect south of the border. The United States, in addition to its vastly greater rail network in the territory tributary to the Atlantic seaboard, also possessed an all-water route between the Atlantic and the Great Lakes via the Hudson River and the New York State Barge Canal, which had a carrying capacity four times the average annual wheat export of the United States. This water route was also available to Canadian ships.

Nevertheless, during the thirty years between 1902, when engineering investigation into the feasibility of improving navigation on the St. Lawrence was first undertaken, and July, 1932, when the St. Lawrence Deep Waterway Treaty was signed by the two national governments, improvement of navigation was the primary objective of all St. Lawrence River development surveys and negotiations, with the production of hydro-electric power confined very largely to the saving of a by-product from waste. Yet, strangely enough, it was the navigation improvement features of the project which drew the most fire, both in the United States and in Canada, and which aroused the major opposition to treaty ratification by the United States Senate. The power features of the project, for reasons soon to be discussed, met with comparatively little opposition on either side of the border.

## Waterway Opposition of Recent Growth

Although, as we have noted, Congress first initiated studies of navigation improvement on the St. Lawrence as early as 1902, it was not until 1920, when the International Joint Commission, established in 1911 to deal with the use, obstruction and diversion of boundary waters, held hearings in thirty-six cities on both sides of the border to test public attitude toward the undertaking, that any substantial opposition to the project was uncovered. And that opposition in the United States did not become effectively organized or militantly articulate until after the treaty of 1932 was laid before the Senate for consideration. But once that opposition was aroused, it assumed sizable proportions. The nature of that opposition is worthy of some consideration at this time, since it may suggest both the extent and the character of any opposition with which a new treaty for power development on the St. Lawrence may be confronted.

Since ratification of a treaty requires the approval of two-thirds of all Senate members, and not a simple majority, the treaty of 1932 needed the affirmative vote of a minimum of sixty-four Senators. Yet, despite a substantial Democratic majority in the Senate, only forty-six Senators voted for ratification, while forty-two opposed it and eight were absent or not voting. An analysis of this vote reveals that opposition to ratification was sectional, rather than political, in character.

For instance, of the thirty-two Senators from Atlantic Coast States (including Vermont and Pennsylvania), twenty-five Senators opposed ratification, four favored it, and three did not vote. Of the ten Senators from Gulf States, four opposed the treaty, four favored it, and two did not vote. Of the six Senators from the Pacific Coast, two opposed ratification and four favored it. Of the twenty-eight Senators from States bordering on the Mississippi-Ohio River system, twelve voted against ratification, fourteen voted for it, and two did not vote. And of the sixteen Senators from Great Lakes States, six voted against and ten for ratification. In summary, then, after the elimination of duplications in these groupings, thirty-eight Senators from thirty-five States, bordering on one or more of our seaboard, or on the Mississippi-Ohio River system, or on the Great Lakes, voted against ratification of the treaty, twenty-seven favored it, and five did not vote. Or, in other words, slightly less than two-fifths of the Senators from States directly benefiting from water-borne traffic voted for ratification of the St. Lawrence Deep Waterway Treaty, compared with the two-thirds majority required for ratification.

Obviously, when both Senators from

sixteen States, and one Senator from each of ten States, oppose any measure which has been strongly and repeatedly endorsed by the President, it may be taken for granted that influential groups of voters in those States opposed that measure for reasons which to them seemed compelling. Such was the condition which brought about the defeat of the St. Lawrence Deep Waterway Treaty. While that international agreement was under consideration in the Senate, Chambers of Commerce and other civic bodies from ports on the Atlantic, the Gulf and the Great Lakes sent delegations to Washington to protest the construction of this waterway, which promised to divert traffic from their harbors. Rail and coastwise shipping associations fought the project with its threat to their prosperity. Lake shipowners opposed it, because the opening of the Great Lakes to ocean-going carriers would tend to displace their smaller craft. The Mississippi Valley Association condemned the waterway, because it would divert traffic from the navigable rivers of the Midwest. The organized employees of water and rail carriers fought it, because of the indirect threat to their jobs and wage scales. And many industrial areas opposed it, because the completed seaway promised increased importation of goods from countries with low standards of living.

There were, of course, other treaty provisions than those dealing with navigation which contributed to its failure to win Senate approval. For instance, in its attempt to appease Canadian opposition to allegedly excessive diversion of Lake Michigan's water down Chicago's drainage canal—water which might have been used to generate more electricity at Niagara—the treaty provided for the internationalization of Lake Michigan, wholly contained within the United States, by placing it under the jurisdiction of the International Joint Commission. And this attempt to place in jeopardy the sovereignty of the United States over a part of its own territory was sufficient to alienate the support of Illinois, wholly without regard for its attitude toward navigation improvement on the St. Lawrence. But in the main, it was opposition to the navigation features of the project which was primarily responsible for Senate rejection of the treaty.

## Attitude Toward Power Features

The power features of the project, however, aroused no such outspoken or united opposition to treaty ratification as did navigation improvement. The privately owned electric utilities of the Northeast, which would have been adversely affected by this public power development, had for years been making exhaustive studies of the power possibilities of the project and, quite naturally, some of these studies found their way into the hands of opponents of navigation improvement. But, on the other hand, many of the organizations opposing navigation improvement on the St. Lawrence had themselves engaged independent consulting engineers to check not only the navigation but the power aspects of the project, which they incorporated into their attacks on the treaty. On the whole, neither the privately owned electric utilities of New York State and surrounding areas nor the nation-wide electric power and light industry offered any organized or substantial opposition to ratification of the treaty, or to construction of the project.

But this lack of organized opposition by the private electric utilities to the establishment of facilities for the generation of a vast supply of publicly subsidized electricity within transmission range



of the most highly industrialized section of the land can in no way be attributed to their approval of the undertaking. Rather, since navigation improvement and power development were so thoroughly intertwined that each became the Siamese Twin of the other; since if navigation improvement was killed through lack of Senate approval, power development died along with it, the electric utilities merely stepped back and allowed the opponents of navigation improvement—far more formidable fighters, with their weapons undulled by the rust of scandal—to carry the burden of battle.

The inability of the New Deal to match this strategy may be attributed, in large measure, to a number of circumstances beyond its immediate control. First, for nearly two score years by far the greater share of the demand for a St. Lawrence seaway had arisen in grain-growing sections of the United States and Canada, where farmers had been led to expect greatly improved prices as a result of lower shipping costs. Any attempt at publicly financed power development on the St. Lawrence which did not include navigation improvement as one of its essential features would, therefore, have met with certain defeat in both countries. Second, since no part of the St. Lawrence was wholly contained within the United States, and since at its only points of contact with this country it formed a common boundary with Canada, neither navigation improvement nor power development of that section of river could be undertaken except as a joint activity of the two governments, or without the consent of each. And, until recent war activities had sharply increased her power demands, Canada had far more developed power than she could absorb. Consequently, it was primarily the benefits to be derived from navigation improvement that had prompted her approval of the treaty of 1932.

And, finally, while the United States had long been confirmed in the right to improve navigation with the funds of the taxpayers and to utilize any electricity produced as a by-product of that activity, grave doubt was felt whether, in the absence of a national emergency, the Supreme Court would sanction the use of funds from the National Treasury for the establishment of a project designed primarily for the generation and sale of electricity in competition with private enterprise.

#### Situation Changed by the War

But these barriers to hydroelectric power development on the St. Lawrence were largely swept away by the successful assault of the German war machine on the democracies of Europe. For, with Canada already at war and with the United States, painfully aware of the inadequacy of its own military, naval and air facilities, actively engaged in a vast expansion of national defenses, any project which promises an important contribution toward the strengthening of either nation will probably meet with the approval of a majority of its citizens. In fact, since an adequate and dependable supply of electric power is essential to the production of arms and ships and planes, even the grain-growing sections of both countries, which have always insisted upon the inclusion of navigation improvement in any St. Lawrence River development, will probably now support a project ostensibly designed solely for power production.

This change in public attitude has permitted the New Deal to devise a new strategy for the establishment of the only one of the "four great government power developments in the United States" as yet unconstructed, which may carry that project to successful completion. In the first place, by divorcing the navigation features of the project from its power

objectives and postponing them for future consideration, it may be that the formidable and undefeated opponents of navigation improvement can be induced, through patriotic appeal, to desert the defensively-weak private power companies in any fight they may make against the project, and thereby greatly lessen public opposition to the undertaking. And in the second place, by claiming that Canada is now faced with a serious power shortage, which is materially slowing down shipment of vital supplies to England, and that the highly industrialized areas of up-State New York, notably the Buffalo region with its essential electrochemical and electro-metallurgical industries, will soon be faced with a lack of power which will greatly hamper our own defense activities, it is possible that the puny opposition of private electric utilities to public power development on the St. Lawrence can be brushed aside in stride. Each of these contentions of existing or pending power shortages is worthy of brief consideration.

#### A Canadian Power Shortage?

If appraisal of the adequacy of Canada's present power supply is confined solely to the Province of Ontario, which is served almost exclusively by its publicly owned Hydro-Electric Power Commission, there is possible merit to this claim of an existing power shortage. While the Hydro Commission's present installed electric generating capacity totals but 1,525,000 KW, it had a total of 622,110 KW available to it under long-term power-purchase contracts with privately-owned utilities in the Province of Quebec in July, 1940, thereby giving it an available supply of 2,147,110 KW with which to meet the demands of its consumers. And against this total power supply, the coincident peak demand of July, 1940, reached 1,888,516 KW. Accordingly, if all its generating equipment was in operation last July, and all of its contracted power was available for delivery, it had a theoretical excess of only 13.7 per cent of its power supply available to meet the increased peak demands of its consumers.

But this is only a part of the Ontario power-shortage picture, since the Hydro Commission usually faces its greatest power demands of the year in December and not in July. Compared with this July, 1940, peak of 1,888,516 KW, the coincident system peak of December, 1939, was approximately 2,060,000 KW, while the July, 1939, peak was only 1,776,173 KW. Accordingly, while the Hydro Commission had a theoretical excess of power supply of 17.3 per cent in July, 1939, its July, 1940, peak had risen about 6 per cent to reduce that theoretical excess to 13.7 per cent, but its theoretical unused supply in December, 1939, was only 4.1 per cent. It will be apparent, then, from the foregoing data, that the Ontario Hydro Commission is now approaching exhaustion of its excess peak power reserves, based on present generating capacity and existing power-purchase contracts.

This does not mean, however, that the whole of Eastern Canada is facing a serious power shortage, or that no further sources of supply are available to Ontario. While the coincident peak demands of the private utilities of Quebec cannot be ascertained, these power companies are reliably reported to have substantial excess power reserves which could be made available to the Ontario Hydro Commission in the face of a war-time emergency. Then, too, citing only a single instance, the Beauharnois Light, Heat and Power Company in Quebec, which is now selling 112,500 KW of power to the Hydro Commission, could, if necessary, increase its generating capacity by 750,000 KW in less than twenty-four months through the simple expedient of installing further generating equipment.

But in addition to the possibility of securing immediate relief through increased power imports from Quebec, Ontario has other sources of electric supply which could be made available in comparatively short order. In the first place, the boundary waters treaty of 1909 between the United States and Canada limited the amount of diversion for power generation at Niagara to 36,000 second-feet on the Canadian side and to 20,000 second-feet on the American side of the Falls. With actual flow over the Falls varying from 90,000 to 160,000 cubic feet per second, year to year and season to season, however, the Special International Niagara Board, established to study means of preserving the scenic beauty of the Falls, has estimated an added 20,000 second-feet might be diverted for power generation without damage to scenic effects. If the United States and Canada were to agree to this diversion, the Ontario Hydro Commission, through only minor expansion of its power house, the construction of added foundations, and the installation of further generating equipment, all of which could be accomplished in two years' time, could add approximately 72,500 KW to its present power supply through utilization of its half of the 20,000 second-feet thus made available.

In the second place, if the United States were to permit Canada to carry out her long-planned scheme for diverting 5,000 second-feet of water into Lake Superior from Long Lake and the Ogoki, Albany and Kenogami Rivers for ultimate power production at Niagara, an additional 33,800 KW of energy could be obtained. And if this total of 15,000 second-feet (10,000 now available at Niagara, plus the 5,000 from Long Lake and the three rivers) were used under full head in new hydro plants, the developed power could be expanded to 337,500 KW. But this latter arrangement would require considerably more than two years for its completion.

Finally, the Ontario Hydro Commission could follow the example recently set by Niagara Hudson Power Corporation, which has just completed construction of an 80,000 KW steam-electric plant at Oswego, N. Y., and build fuel-burning generating stations near its points of greatest demand at substantially half the cost, per KW of capacity, of hydroelectric plants. For this steam-electric power could be made available to its consumers in two years' time or less.

#### In the United States

Turning now to conditions immediately south of the border, there would appear little basis for an assumption that a serious power shortage is threatened in either the highly industrialized areas of up-State New York, or in the Buffalo-Niagara region. The combined installed electric generating capacity of Niagara Hudson Power Corporation and Rochester Gas & Electric Corporation, serving the important manufacturing centers of Buffalo, Rochester, Syracuse, Utica, Amsterdam, Schenectady and Albany, totaled 1,739,988 KW at the close of 1939, exclusive of the 80,000 KW steam plant of Niagara Hudson then under construction, against which their consumers made a non-coincident peak demand of 1,299,550 KW in December. Accordingly, these two utilities had a combined 25.3 per cent of capacity in reserve with which to meet the demands of consumers, without consideration of any power that could have been transmitted over the high-line connecting the Niagara Hudson and the Consolidated Edison of New York systems.

But the weekly releases of electric output by Niagara Hudson indicate that that system has been experiencing a sharp increase in demand all through 1940, and it might be possible that the non-coincident peak of the combined Niagara Hudson-

Rochester systems has been boosted by a tenth since last December. In the meanwhile, however, the 80,000 KW Oswego steam plant has been completed and its generators are now ready to carry their share of the increased demands of the area served by the combined systems. On the basis of this increase in capacity, then, the combined Niagara Hudson-Rochester systems have a present 1,819,988 KW of generating capacity available to meet an estimated non-coincident peak demand of 1,429,505 KW. In other words, these systems still have a theoretical 21.5 per cent of capacity available to meet the further peak demands of their customers.

It would hardly appear, then, that any serious power shortage faces either the up-State New York areas, or the Buffalo-Niagara region. But if added power should be needed, 150,000 KW could be obtained from New York City, where plenty of power is available; other blocks of power could probably be obtained from private utilities within transmission range; new steam generating plants could be constructed within a two-year period; and 72,500 KW could be generated through utilization of the American half of the added 20,000 second-feet of water, which could be diverted at Niagara Falls.

#### No Deterrent to New Deal Plans

Yet, despite this availability over the next two years of large additional supplies of power in both eastern Canada and northeastern United States, there is little possibility that the New Deal can be deterred from pressing its campaign for the construction of a hydroelectric development on the St. Lawrence River, from which not one kilowatt-hour of electricity can be delivered to national defense industries for at least five years, and perhaps seven years. For the motives behind this drive for public power generation on the St. Lawrence are based not so much on a desire to expedite the national defense as on the jamming through of the construction of the last of those "four great government power developments in the United States" before it is too late.

Neither the engineering features nor the financial aspects of public power development in the International Rapids section of the St. Lawrence need more than brief mention here, since they have been subjects of exhaustive investigation and widespread publicity for more than a decade. In short, it is proposed to construct a dam at Barnhart Island, in the vicinity of Massena, N. Y., which will create a pool, more than a hundred miles long, at the approximate level of Lake Ontario, with separate power houses at the American and Canadian ends of the dam. Each of these power plants will contain 820,000 KW of electric generating equipment which, in years of average stream flow, will produce 4½ billion kw-hrs of firm power and 1½ billion kw-hrs of interruptible power.

Independent engineers have, however, estimated that a minimum of five years must elapse, once actual construction of the project has gotten under way, before any power can be generated at either power house, while the project will not be producing its full electric output for at least seven years. The total cost of the power development, including 3 per cent interest during construction, has been placed at \$269,241,000, of which the United States will contribute \$206,065,000 and Canada \$63,176,000. Canadians, then, will be obtaining their half of the power developed at the project for a third of the cost of the same volume of power to citizens of the United States.

Under present plans the Federal Government will contribute \$116,065,000 of the \$206,065,000 to be paid by the United States and the New York Power Author-

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# Excess Profits Tax Likely to Discourage Expansion; Its Effects on Particular Industries

By EMERSON WIRT AXE

**T**HE new Excess Profits Tax will have a marked effect upon earnings of leading corporations, it seems likely to discourage expansion. It will greatly affect the relative position of different types of securities. In this article we shall first outline the provisions of the act; we shall then examine the effect upon corporation expansion policies, both in general and in particular industries; finally, we shall analyze the way in which the new tax will affect the investment standing of different types of securities, giving a number of specific issues as examples.

## Main Provisions

Although regarded by many tax experts as the most complicated tax bill ever enacted, the "Second Revenue Act of 1940," which contains the 1940 Excess Profits Tax, is simple in its main provisions. First, the corporate income tax rate is increased from 20.9 per cent to 24 per cent. Second, the government will take about half of earnings in excess of an 8 per cent return on invested capital, except that companies may elect instead to pay about half of earnings in excess of the average for the years 1936-39. In addition, the act provides that plants constructed for defense purposes may under certain conditions be amortized in five years, and repeals the profit limitations on government contracts provided under the Vinson-Trammel act. The bill also contains certain less important sections not related to taxation.

The majority of corporations will compute their liability for excess profits taxes by calculating the amount earnings exceed an 8 per cent return on invested capital. In general the companies which will find the average earnings method advantageous will be those which have been able to earn higher than an 8 per cent return during the past four years. The proportion of such companies is of course comparatively small although a number of larger corporations are in this group. In figuring invested capital the act provides that all capital and surplus may be included but only half of borrowed money. This total is then reduced by the percentage which stocks of other corporations held by the company bear to total assets. Earnings up to 8 per cent on invested capital are exempt and earnings in excess of 8 per cent are taxed an average of 40.8 per cent on the first \$500,000 and 50 per cent on the balance. In computing net income, only half of interest charges may be included as an expense and dividends received from other corporations are excluded.

Under the average earnings method corporations are exempt from tax up to an amount equal roughly to 95 per cent of the average earnings for 1936 to 1939. In computing the average the largest deficit year may be included as zero. The tax on earnings in excess of 95 per cent of the computed average is at the same rate as under the return on capital method—40.8 per cent average on the first \$500,000 and 50 per cent on the excess. Dividends received from domestic companies are excluded from net income.

The act contains a number of exceptions and special conditions which alter the methods used under certain conditions but in general the methods outlined above are applicable.

The excess profits tax, in combination

with the income tax, will take about 62 per cent of earnings above the exempt base. A tax of this magnitude will almost certainly have an important influence on the management policies of corporations whose earnings are at the point where almost two-thirds of earnings increases will be taken by the government. For example, a management which had under consideration construction of facilities to manufacture a new product on an experimental basis might well hesitate to proceed when it considered that 62 per cent of the profits from the venture, if successful, will be taxed. In all probability, there will be a tendency for managements to attempt to reduce earnings subject to the excess profits tax by expanding expense outlays. Companies subject to the excess profits tax will in a sense be in a position where if they can spend a dollar on expense items and get as little as 38 cents of value they will be as well off as turning 62 cents out of a dollar of profit over to the government. There may well be a tendency, therefore, for companies subject to the excess profits tax to expand advertising appropriations, increase salaries, enlarge maintenance outlays and spend money in other ways in order to reduce earnings subject to the tax.

## Effect on Earnings

Questions of interest to investors in appraising the significance of the bill include (1) How seriously will the new taxes affect current earnings? For example, what taxes would have to be paid on earnings for the year ended June 30, 1940? (2) To what extent do the new taxes restrict expansion in earnings? (3) Which companies are in the best position from the standpoint of the tax law and which will be most seriously affected?

With regard to the first point, the effect on current earnings, Table I shows earnings for the year ended June 30, 1940, as reported to stockholders, adjusted to reflect the increased normal tax rate and excess profits taxes if any. (These estimates are only approximate, since they are based on income statements to stockholders and not on those made for tax purposes to the Bureau of Internal Revenue.)

In nearly all cases the new taxes which would have to be paid on the basis of earnings for the year ended June 30, 1940, are moderate and of the twenty-eight companies considered fifteen would not have to pay any excess profits tax.

The second column of Table I shows the maximum earnings per share which the companies may report before being subject to the excess profits tax. A comparison of these figures with the earnings reported for the year ended June 30, 1940 (as shown in the first column) offers a means of appraising the relative position of the companies from the standpoint of their vulnerability to excess profits taxes.

To determine the extent to which the new bill restricts earnings expansion we have taken the best earnings in any quarter during the period 1936 to 1940 (with allowance for seasonal variation) and have computed what the earnings would have been if the present tax law had been in force. The results of such a study are presented in Table II. In many cases rather sizable reductions in earnings would result from the new taxes, but in general there would remain a comparatively high earnings rate. In other words,

assuming conditions as favorable as the best quarter between 1936 and 1940, earnings would not be as high as without the tax, but nevertheless would in many cases show substantial expansion from the earnings level of the past year.

To facilitate discussion of the effects of the tax on companies in various industries we have divided leading industries into three groups: (1) Industries most affected; (2) industries moderately affected; (3) industries least affected.

## Industries Most Affected

**MACHINE TOOLS**—The current earnings of the machine tool companies are high both in relation to invested capital and in relation to average earnings so that most of these companies will be seriously affected by the new taxes. The earnings of Ex-Cell-O Corporation, for example, for the quarter ended June 30, 1940, were at the annual rate of \$8.40 after adjustment for seasonal variation. After payment of the new taxes these earnings would be reduced to \$4.86. Certain of the general machinery companies will also be seriously affected by the new

law, particularly those that have shown expanded business resulting from armament orders.

**AIRCRAFT MANUFACTURING COMPANIES**—The earnings of most manufacturers of planes and aircraft motors are high in relation to invested capital and average earnings, so that taxes in most cases will be substantial.

**AUTOMOBILE PARTS COMPANIES**—The effects of the law on automobile parts companies will vary considerably, but there are a number of important companies in this field which have shown sharp earnings expansion during the past year and will have fairly heavy taxes to pay. Among these are Eaton Manufacturing, Timken-Detroit Axle and Bendix Aviation.

## Industries Moderately Affected

**AUTOMOBILES**—The earnings of General Motors and Chrysler for the year ended June 30, 1940, were in excess of an 8 per cent return on invested capital but were about equal to average earnings for the four years 1936 to 1939, so that they would not be affected to an important extent by the excess profits tax. Earnings above this level, however, will be affected by the new law.

**CHEMICAL**—Most of the leading

## OUR PART IN NATIONAL DEFENSE

*The Bell System is a nation-wide telephone system—ready to serve the United States in normal times or emergency. It has . .*



Walter S. Gifford, President, American Telephone and Telegraph Company

1. The trained forces to operate telephone equipment and plant.
2. The trained staffs to direct these operations.
3. The latest motorized, mechanized telephone groups of great mobility which can concentrate anywhere quickly.
4. A dependable service of supply that reaches anywhere in the United States.
5. A source of supply—the Western Electric Company, devoted to telephone manufacture.
6. A great laboratory that brings the advance of science to bear on the improvement of telephony.

7. The financial strength to keep going and work ahead for the future.

Each is important. All are necessary for good telephone service from day to day and for the needs of national defense.

It is the organization, the team-work, that counts. That means trained, experienced men and management, working together and planning ahead, so that the right material and the right "know how" will be at the right place at the right time.

*Walter S. Gifford*

*The Bell System is ready to do its part in the Nation's Program of National Defense*





Table I. Estimated Earnings Per Share After Additional Taxes

Earnings Per Share	Maximum Earnings Per Share	Additional Income Tax Per Share	Excess Profits Tax Per Share	Earnings Per Share After Taxes
Year Ended June 30, 1940.	Per Share	Under 2d Rev. Act of 1940.	Per Share	Act of 1940.
Am Car and Foundry.....	\$3.40	\$8.65	\$0.21	\$3.61
Am. Locomotive pf.....	3.66	11.75	0.15	3.51
Am. Steel Foundries.....	2.46	2.09	0.13	2.24
Am. Tobacco Company.....	15.12	16.37	0.42	14.70
Bethlehem Steel.....	11.06	11.36	0.74	10.32
Caterpillar Tractor.....	3.66	13.70	0.22	3.44
Chrysler Corporation.....	9.67	19.20	0.47	9.20
Eaton Manufacturing.....	4.72	2.60	0.25	3.90
Ex-Cell-O Corporation.....	4.91	11.42	0.24	3.16
Gen. Am. Transportation.....	4.09	5.34	0.22	3.87
General Foods.....	2.64	12.23	0.16	2.36
Hercules Powder.....	4.42	2.83	0.27	3.53
Inland Steel.....	8.02	5.88	0.46	6.75
Johns-Manville.....	5.09	3.91	0.34	4.39
Lee Rubber and Tire.....	*4.61	13.60	0.40	4.01
Montgomery Ward.....	14.90	13.66	0.31	14.13
National Acme Company.....	3.41	12.23	0.16	2.40
N. Y. Central Railroad.....	2.02	11.17	0.15	1.87
Pacific Gas & Electric.....	2.78	4.00	0.22	2.56
J. C. Penney Company.....	6.39	\$6.12	0.40	5.99
Pennsylvania Railroad.....	3.04	7.34	0.19	2.18
Republic Steel.....	2.34	2.34	0.19	2.18
Sears, Roebuck.....	\$6.85	\$5.15	0.41	5.80
Southern Railway.....	3.45	16.03	0.40	3.05
Timken Roller Bearing.....	3.67	\$2.84	0.20	3.17
Union Carbide & Carbon.....	4.82	13.60	0.28	4.08
U. S. Steel Corporation.....	5.78	10.62	0.49	5.29
Westinghouse Elec. & Mfg.....	5.89	5.89	0.36	5.93

\*Year ended April, 1940. †1939 calendar year. ‡Year ended July, 1940. §Calculated on four-year average earnings method. d Deficit.

Table II. Peak Earnings Per Share After Taxes

Earnings Per Share	Peak Quarterly Earnings Per Share	Increased Taxes Per Share	Peak Earnings Per Share
Year Ended June 30, 1940.	Adjusted for Seasonal Variation.	Provided by 2d Revenue Act of 1940.	After Taxes.
American Car & Foundry.....	\$3.40	\$3.10	\$2.52
American Locomotive pf.....	3.66	\$17.37	\$13.91
American Steel Foundries.....	2.46	4.64	3.19
American Tobacco Co.....	15.12	\$5.12	\$4.70
Bethlehem Steel.....	11.06	14.48	12.61
Caterpillar Tractor.....	3.66	6.82	5.01
Chrysler Corporation.....	9.67	18.58	13.04
Eaton Manufacturing.....	4.72	6.56	4.40
Ex-Cell-O Corporation.....	4.91	8.40	4.86
General American Transportation.....	4.09	6.12	5.66
General Foods.....	2.64	3.08	2.55
Hercules Powder.....	4.42	4.68	3.61
Inland Steel.....	8.02	13.68	9.20
Johns-Manville.....	5.09	7.24	5.84
Lee Rubber & Tire.....	*4.61	5.56	4.48
Montgomery Ward.....	14.90	5.72	14.43
National Acme Company.....	3.41	5.76	3.55
New York Central Railroad.....	2.02	5.80	5.28
Pacific Gas & Electric.....	2.78	3.20	2.87
J. C. Penney Company.....	6.39	7.64	6.49
Pennsylvania Railroad.....	3.04	4.20	3.89
Republic Steel.....	2.34	4.72	3.78
Sears, Roebuck.....	\$6.85	7.82	6.14
Southern Railway.....	3.45	7.36	6.65
Timken Roller Bearing.....	3.67	6.00	4.17
Union Carbide & Carbon.....	4.82	5.44	4.28
U. S. Steel Corporation.....	5.78	12.36	10.72
Westinghouse Elec. & Mfg. Co.....	5.89	8.96	6.94

\*Year ended April, 1940. †1939 calendar year. ‡Year ended July, 1940. d Deficit. †Based on highest twelve-month earnings per share reported.

Table III. Price-Earnings Ratios

Earnings Per Share	Peak Earnings Per Share	Ratio of Price to Earnings	Ratio of Price to Earnings
Year Ended June 30, 1940.	Adjusted for Seasonal Variation.	Adjusted for Seasonal Variation.	Adjusted for Seasonal Variation.
American Car & Foundry.....	\$3.40	\$2.52	11.1
American Locomotive pf.....	3.66	\$13.91	2.1
American Steel Foundries.....	2.46	3.19	5.3
American Tobacco Co.....	15.12	\$4.70	16.5
Bethlehem Steel.....	11.06	12.61	6.4
Caterpillar Tractor.....	3.66	5.01	9.9
Chrysler Corporation.....	9.67	13.04	6.1
Eaton Manufacturing.....	4.72	4.40	7.7
Ex-Cell-O Corporation.....	4.91	4.86	9.6
General American Transportation.....	4.09	5.66	8.7
General Foods.....	2.64	2.55	16.1
Hercules Powder.....	4.42	3.61	22.9
Inland Steel.....	8.02	9.20	9.5
Johns-Manville.....	5.09	5.84	13.4
Lee Rubber & Tire.....	*4.61	4.48	10.3
Montgomery Ward.....	14.90	14.43	9.5
National Acme Company.....	3.41	3.55	5.6
New York Central Railroad.....	2.02	5.28	2.8
Pacific Gas & Electric.....	2.78	2.87	10.2
J. C. Penney Company.....	6.39	6.49	13.9
Pennsylvania Railroad.....	3.04	3.89	5.9
Republic Steel.....	2.34	3.78	4.8
Sears, Roebuck.....	\$6.85	6.14	13.3
Southern Railway.....	3.45	6.65	2.0
Timken Roller Bearing.....	3.67	4.17	11.6
Union Carbide & Carbon.....	4.82	4.28	17.6
U. S. Steel Corporation.....	5.78	10.72	5.6
Westinghouse Elec. & Mfg. Co.....	5.89	6.94	15.6
Average.....			9.5

\*Year ended April, 1940. †1939 calendar year. ‡Year ended July, 1940. §Based on highest reported twelve-month earnings. †Ask. d Deficit.

chemical companies are able to earn in excess of 8 per cent on invested capital, so that the extent to which they are affected by the tax will depend upon the relationship between earnings and the average reported for 1936-39. The current earnings of Hercules Powder, du Pont and Dow Chemical are in excess of this average and will be moderately affected by the tax.

**MAIL - ORDER AND VARIETY CHAINS**—The earnings of the leading mail-order and variety chain companies represent considerably higher than 8 per cent return on capital, and earnings for the year ended June 30, 1940, in most cases are moderately in excess of the average for the four years 1936-39. Montgomery Ward, Sears Roebuck and J. C. Penney will all have moderate excess prof-

its taxes to pay on the basis of earnings for the year ended June 30, 1940.

**MINING**—Most successful mining companies earn a high rate of return on their invested capital so that the extent to which they will be affected by the tax will depend upon average earnings. With the exception of Aluminum and Vanadium, the earnings of most leading metal mining companies for the past year are only moderately above the average for 1936-39. Aluminum and Vanadium have experienced sharp earnings gains and will have substantial taxes to pay.

**OIL**—Oil companies will not be affected to an important extent by the tax. Many leading companies earn below an 8 per cent return on invested capital and in any event the current level of earnings for the

leaders in this industry is below the average for 1936-39.

**STEEL**—Earnings of most steel companies for the year ended June 30, 1940, were relatively high, but were still below an 8 per cent return on invested capital as determined under the new tax bill, except in the case of Inland and probably also National Steel. The earnings of Bethlehem Steel were only slightly below the point at which the company will have to pay excess profits taxes, but the earnings of United States Steel of \$5.78 for the year ended June 30, 1940, were well below the \$10.62 maximum earnings permitted before the tax is operative.

**STABLE INDUSTRIES**—Most of the companies in the stable industries will not be seriously affected by the tax bill. With most utilities a substantial expansion in earnings would be possible before excess profits taxes would have to be paid. Leading tobacco companies earn in excess of an 8 per cent return on invested capital, but the current level of earnings is moderately below the average for the past four years so that the tax will not be an important factor until earnings have expanded from present levels. A majority of the leading food and container companies are in a similar position.

#### Industries Least Affected

**AIRLINES**—The airlines are allowed to deduct revenues received from carrying mail from their net income so that they will be virtually exempt from excess profits taxes.

**RAILROADS**—Railroads are in a strong position from the standpoint of the new tax act because in the case of nearly all roads an 8 per cent return on invested capital is so far in excess of current earning power that almost any conceivable expansion in earnings would be exempt from the tax.

**RAILROAD EQUIPMENT**—American Car and Foundry and American Locomotive are in a strong position since an 8 per cent return on their invested capital

is well above the current earnings level.

To summarize, the companies most seriously affected by the excess profits tax are those in the machine tool and aircraft manufacturing industries. Railroads and air lines are virtually free from the tax in any event and certain rail equipment companies are in a strong position. In other industries most companies will be affected moderately by the tax. In general, the excess profits tax is not of serious importance when considered against a medium level of earnings such as reported for the year ended June 30, 1940. A tax of 62 per cent places a serious barrier to the expansion of earnings beyond the exempt base, but a study of the earnings of leading companies in their best quarter during the past five years after adjustment for the profits tax shows that in most cases substantial gains in earnings will still be possible under favorable conditions.

In Table III current market prices are compared with earnings for the year ended June 30, 1940, and with the annual rate of earnings in the best quarter during the past five years, corrected for seasonal variation, in both cases after adjustment for the new taxes. The twenty-eight stocks reviewed in the table are selling at an average of 12.3 times earnings for the year ended June 30, 1940, and 9.5 times the annual rate of earnings in the best quarter of 1936-40 after taxes.

There is one important qualification to bear in mind. It seems rather unlikely that the Second Revenue Act of 1940 will remain for long in its present form. Provisions are included in the act for affording relief to companies affected by abnormal circumstances, but these seem inadequate in some cases, and it is expected that Congressional and Treasury tax experts will begin almost immediately a study of amendments to improve the act. There is a good possibility that the whole excess profits tax question will be reconsidered by the next Congress. This will, of course, almost certainly be the case if there is a change in administration.

## Common Stocks as Long-Term Investments; "Possible" Error in the Gallup Poll

To the Editor of The Annalist:

Perusal of Dr. Eiteman's "Common Stocks as Long-Run Investments" (The Annalist, Sept. 12) suggests the following line of inquiry on the investment policy which he recalls:

1. Charts of common stock prices over long periods are composites of price data of several or of many issues, selected by various means intended to obtain a statistically valid sample of the market.

2. From time to time substitutions are made in all such charts, either because of mergers, of changes in listing status or because the particular method of selection mechanically requires it. These substitutions greatly alter the comparison of an index over the length of time required to support conclusions as to trend.

3. It cannot be assumed that a stock is replaced merely because it has risen greatly or declined greatly in price, but merely because it has become unrepresentative in some respect, which may include either of these developments.

4. This procedure confers upon such an index a continuity not possessed by the individual issues which compose it at any given time. Each of these issues is subject to a quasi-biological cycle of growth and decay. It is the latter event, rather than the former, which is more likely to render a stock either unrepresentative or non-available for inclusion in an index.

5. Does the upward secular trend line of common stock prices, therefore, adequately portray the difficulties of portfolio substitution encountered by an investor? Does not such an index normally record the prices of individual stocks over

a period when they have emerged from the pioneer stage and become seasoned, and before they have become senile? Would not the course of an index of identical stocks over such a period of many years conform more closely both to the psychological tendencies and the actual experience of many holders, than the "well-maintained" usual index of common stock prices?

6. It is granted that some of the methods of selection at random, or on the basis of, say, market activity, for sampling, are as available to the investor as to the compiler of the index. Yet how many holders of common stocks follow such a procedure in practice? Is it even possible for all to follow it, since investors as a whole, can buy but cannot sell?

7. In short, is a long-term index of common stock prices a realistic portrayal of normal mortality experience in common stock ownership? If it is not, then it would seem desirable to hedge any exposition of this investment philosophy with the proviso of substitution.

The above is offered, not at all in criticism of Dr. Eiteman's article, but to question the full applicability of the standard stock price data which he discusses to the problem.

ROBERT W. STORER.

New York, Sept. 13.

#### The Gallup Poll

To the Editor of The Annalist:

The article in THE ANNALIST of Oct. 3 on the Gallup poll is salutary in so far as it points out possibilities of error. It seems

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# National Government: Present Role of Spending-Price Theories of the New Deal

## Federal Appropriations (Millions of dollars)

	Bill No.	Fiscal 1940 and Def. 1939.	Fiscal 1941 and Def. For 1940.	Pub. Law No.
Independent Offices	HR 7922	1,194.7	1,120.2	459 Apr. 18
Treasury, Postoffice	HR 8068	1,043.6	1,032.8	442 Mar. 25
Agriculture	HR 8202	780.9	918.6	658 June 25
State, Commerce, Justice	HR 8319	109.7	107.1	508 May 14
War Department (Civil Functions)	HR 8668	220.1	222.7	653 June 24
Interior	HR 8745	122.1	135.4	640 June 18
Legislative	HR 8913	25.8	23.7	641 June 18
Labor, Federal Security	HR 9007	966.0	1,023.3	685 June 26
District of Columbia	HR 9109	49.6	48.8	602 June 12
Total, Civil Functions		5,263.8	4,512.5	4,632.6
Navy	HR 8438	773.0	1,078.5	1,308.2
Military Establishment	HR 9209	508.8	853.4	1,499.3
First Supplemental Nat. Defense	HR10055	223.4	1,062.2	1,479.8
Second Supplemental Nat. Defense	HR10263		2,237.2	2,497.0
Third Supplemental Nat. Defense	HR10572		1,297.5	1,324.2
National Defense Housing	HJR 607		338.3	338.3
Total, National Defense		1,505.2	6,867.1	8,446.8
Relief	HJR 544	1,755.6	*1,126.1	*1,157.7
Subtotal, above items		8,524.6	12,505.7	14,237.1
Relief Deficiency		825.0		
Emergency Supplemental	HR 7805		272.0	252.3
Urgent Deficiency	HR 8067		60.3	57.5
First Deficiency	HR 8641	369.7	94.1	92.0
Second Deficiency	HR10104		61.1	85.9
First Supplemental Civil Functions	HR10539		211.9	228.1
Marine Insurance	HJR 582		50.0	40.0
TVA, National Defense	HJR 583		25.0	25.0
Subtotal		9,719.3	13,280.1	15,017.9
Miscellaneous		5.0		
Permanent Annual Appropriations		3,624.7		3,974.0
Total		13,349.0		18,991.9

\*Seven-month appropriation discretionary. †Public resolution. ‡Not including contract authorizations totaling approximately \$4,000,000,000 in third session.

By KENDALL K. HOYT

WHILE the emphasis of the defense program is necessarily on arms production, it is important to keep tally on the civilian phases potentially affecting the nine-tenths of our economy which is still non-military.

The Administration is proceeding under policies which seem a logical extension of its spending and price theories, to the end that the adverse effects of preparedness upon civil life will be minimized and the economic benefits will be as widely shared as possible. In the earlier and easier stages, the plan is working. How well it goes from now on will have no little bearing upon the business outlook.

Part of the theory may be seen in the operations of the Consumer Division of the National Defense Advisory Commission, headed by Miss Harriet Elliott. Assuming that the whole program is starting under favorable conditions, with an abundance of materials and labor, the consumer need feel no immediate hardship from the program. The present job is merely to watch out for bottlenecks.

When, for example, the Army was about to place a huge order for blankets, it was suggested that deliveries be spread out so as not to come on top of the usual seasonal domestic demand and thus cause a shortage which would boost prices. This sort of thing is worked out with Stettinius, in charge of the raw materials end, and with other branches of the commission.

While this first line of defense is being held, it is to be foreseen that continued expansion of the program will finally begin to pinch the consumer as to the price, supply and quality of the things that he buys. Through the cooperation of the regular Federal agencies, any trends toward retail price rises are kept under scrutiny. In the case of meats a rising trend was observed and found to be a normal seasonal phenomenon which had no relation to the defense program and thus was not within the purview of the commission. But other commodities may presently require action.

Meanwhile, Leon Henderson, pursuing

his work on basic commodity prices, already has sought to talk down rises which he thinks unjustified, notably as to copper and zinc.

NO CRACKDOWN is planned as to retail prices. The industries affected will be called in and asked to cooperate. Already the retailers have held a Washington conference. Although some were a bit apprehensive as to the intentions of the Federal economists, they were generally in accord with the program. Wholesalers are to hold a similar meeting.

This means that organized effort can be applied to cushion the shock of such price rises as may later prove inevitable. Merchants will be advised to average the costs of new goods with those on the shelves in setting the price tag. Rising trends which are without reason will be discouraged. Later, the transportation situation may have to be taken into account to prevent price jumps due to regional shortages.

No effort is being made to organize militant consumer associations. A system of local volunteer defense groups is being coordinated under the commission by Frank Bane and it is planned to have consumer representatives on these units. Thus, local price trends can be observed and local suasion brought to bear against profiteering.

The Consumer Division has appeared to be somewhat premature in its stressing of welfare activities to see that the civilian population is adequately fed, since "food is strength for the total defense effort" if and when we come to it. However, there is a problem in giving useful work to the local volunteers who want to do their bit for defense. So it is not illogical to organize this effort into beneficial channels.

THE ECONOMIC RESULT of Federal efforts to keep retail prices down may well be that real purchasing power will stand several points higher than otherwise might have been the case. Thus the great expansion of payrolls which is coming through the stimulus of the defense

program will be reflected in the flow of a larger volume of goods than would be possible if prices were to rise.

Prices may go up enough to offer some stimulus to consumption, but panic buying, as of sugar in September, 1939, will be discouraged. If the plan works, there will be a growth of consumption, production, and production capacity in the civilian economy which may be substantially larger than the growth of the defense program itself. In other words, we will go into a period of real expansion rather than mere inflation.

This is a full-scale test of the spending philosophy developed last year behind the spend-lead bill which failed in the House. The lifting effect should be greater because the public psychology and the willingness of business to cooperate are far more favorable. Private money, moreover, is going in on a large scale rather than being frozen out, as might have been the case under the spend-lead program.

IF THE PLAN DOES NOT WORK, price inflation, left unchecked, will tend to discourage consumer buying and increase the cost of the defense program. In the last war we operated on the theory that there would be a shortage, so that it seemed desirable to divert consumer goods into military channels. Inflation was an automatic means. This might again be necessary in event of war, as to some commodities at least, as our production facilities now stand.

But it is frequently stated by conservatives that a strong and expanding economy is the best safeguard against war. To this end the present policies are avowedly directed by democratic methods. Failure of these methods must inevitably lead to regimentation. Once started on that road we would go from price control

to wage control; from production quotas to ration cards.

We have come to expect these things in wartime. They are clearly set forth in the mobilization plans developed prior to the present Administration. But it is conceivable that success of the cooperative program now in motion, experimental though it may be in many respects, will minimize the need for arbitrary controls even if we go to war.

LABOR POLICY is a corollary to the spending and price theories. On the whole, the Wage-Hour Law and similar legislation act to spread work without setting a ceiling on defense production. They merely add an overtime cost which can be absorbed. The effect should ultimately be to broaden the base of skilled labor, reduce unemployment and check the drain of relief expenditures, also to broaden the base of consumer purchasing power in the lower brackets.

The possibility that militant labor will try to take advantage of the situation and make new demands, as is usual under conditions of industrial expansion, is to be reckoned with. A disquieting symptom was Attorney General Jackson's opinion of last week as to the illegality of negotiated contracts with companies against which Wagner Board cases are pending. This could mean that John L. Lewis will support Roosevelt now.

As yet it is not to be expected that labor policies will be allowed to result in actual impairment of preparedness work. Neither the Administration nor the unions could put themselves in the position of letting this happen on any large scale. It may be foreseen, however, that wages will not lag far behind price advances, as in past periods of upswing. This, too, is in line with the purchasing power theory which is to be put to the test.

## National Legislation, Week Ended October 5

LAST WEEK the Senate and House met Monday through Friday, Sept. 30-Oct. 4. The Senate recessed and the House adjourned to Monday, Oct. 7.

SENATE CONFIRMATION—Ingram M. Stainback, U. S. district judge, District of Hawaii.

NOMINATION—Harvey M. Johnsen, Neb., judge U. S. Circuit Court of Appeals, 8th Circuit.

LAWS—Public Law No. 789 (HR10176) Sept 24—Secretary of Interior issue patents on land held under color of title.

790 (HR10438) Sept 24—Extend age limit midshipmen.

792 (HR10361) Sept 26—Increase lending power Export-Import Bank from \$200,000,000 to \$300,000,000.

PASSED BOTH HOUSES—S162—Truth in Fabrics Act; labeling of wool content. Thru conference Oct 2.

S275—Amend Interst Com Act, refrigerator cars. Passed S Oct 4.

S3778 (HR9086)—Facilities for enforcement immigratn and customs laws. Passed H Oct 3.

S3920—Amend Railroad Unemployment Insurance Act. S agreed H amendments Oct 2.

S3990—Customs Court; transfer certn sectns of Tariff Act to Judcl Code. S agrees H amendments Oct 2.

S4088—Amend Commodity Exchange Act to include fats, oils, cottonseed, cottonseed meal and peanuts. Thru conf Oct 2.

S4270 (HR10388)—Soldiers' and Sailors' Civil Relief Act of 1940; relax civil liabilities of men in armed service. To conf Oct 4.

S4316 (HR10381)—Repeal Sec 4588 and 4591 Rev Stat, seamen's certificates. Passed H Oct 2.

S4341 (HR10380)—Suspend 8-hr-day limit on work under Maritime Common Contracts during emergency. S agreed H amendments Oct 3.

S4353—Regulate delivery U S govt checks for veteran payts, etc., in form countries. Passed H Oct 1.

S4374—Amend AAA Act 1938, flue-cured tobacco. Passed H Oct 3.

SJR225—Condtns of payt sugar cane harvested in mainland areas. Passed H Oct 3.

SJR267—Permit Railroad Retirement Board acquire data. Passed H Sept 30.

HR960—Extend civil service merit system. S agreed conf rpt Oct 3.

HR6687—Taxes on sales in natl parks and reservatns. H agreed S amendments Oct 1.

HR7357—Amend law as to carrying dangerous cargoes at sea. Passed S Sept 30.

HR8150—Barring of claims against U. S. H agreed S amendments Oct 3.

HR8621—Amend Civil Service Retirement Act. H agrees S amendments Oct 3.

HR9561—Amend Merchant Marine Act 1936, vessels. Passed S Sept 30.

HR9654—Extend Sugar Act 1937 and taxes 1 yr. Passed S Oct 4.

HR9722—Regulate fire, marine and casualty insurance in D. C. H agreed S amendments Sept 30.

HR9736—Auth Atty Gen approve title to low-cost land acquired by U S subject to infirmities. H agrees S amendments Oct 1.

HR9972—Rivers & harbors projects. To conf Oct 4.

HR9980—Revise and codify nationality laws. Thru conf Oct 4.

HR9991—Amend Sec 4021 and repeal Sec 4023 Rev Stat, postal offices form seaports and airports. Passed S Sept 30.

HR10061—Consolidated exemptns Sec 370 Rev Stat as to Fed purchase of services. H agrees S amendments Oct 1.

HR10080—Amend Sec 3493 Intl Rev Code, sugar. Passed S Sept 27.

HR10094—Register certn organizatns. S agrees conf rpt Oct 4.

HR10122 (S4167)—Amend Great Plains Act, water conservatn and utilizatn. H agreed S amendments Oct 3.

HR10295—Navy line officers promotn. Passed S Sept 27.

HR10339—Auth President requisitn certn articles and matrls for natl defense. H agreed S amendments Oct 3.

HR10406—Auth appoint Naval Reserve Officers to line of Navy. Passed S Sept 30.

HR10412—Natl defense housing authorizatn. To conf Oct 4.

HR10413—2nd Revenue Act of 1940. Thru conf Oct 1.

HR10464 (S4340)—Permit assignment of claims under public contracts to expedite natl defense. S agreed to H amendments of S Amendments Oct 3.

HR10465 (S4297)—Punish willful destructn war matrls or premises. Passed S Sept 30.

HR10539—First Supplemental Civil Functions Approp. Thru conf Oct 4.

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# Financial Markets: London Stock Market Continues to Display Great Confidence

INCREASED tension in the Far East has produced a moderate decline in stocks. Thus far at least the movement has been orderly in character and has been accompanied by a fairly light volume.

The greatest declines have been in United States Steel, Bethlehem Steel, Westinghouse, du Pont, Union Carbide, American Can, Sears Roebuck, Union Pacific, Allied Chemical, Air Reduction and Texas Corporation. Mack Truck, Radio, Continental Can, Woolworth, General Foods, National Biscuit, Loew's, Interna-

tional Nickel, the tobacco stocks, tires and utilities have held their ground fairly well.

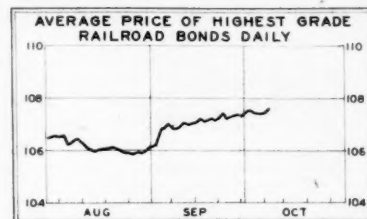
The chief news of the week was the State Department's advice to Americans to leave China, Japan, Manchukuo, Hongkong and French Indo-China. American investors are particularly nervous at the present time because of the approach of the election and the European situation, and the development of a new threat was enough to bring a moderate supply of stock into the market—and with present thin markets a moderate supply is all that is needed to depress prices several points.

Air transport stocks advanced during the early part of the week, apparently reflecting the fact that they will be in a more advantageous position with respect to the new excess profits tax law than will some other types of companies whose business has been expanding recently. Air passenger traffic in the first nine months of this year has been reported as being 60 per cent above that in the corresponding period of 1939.

The London stock market continues to display great confidence. It will be recalled that the general upward tendency which set in about the third week in July continued without much interruption through the first week in September. At that time, however, prices stabilized. There was little further change up to a week ago. At that time, however, marked strength developed which has carried the London Financial Times industrial index well above its September high. London industrial stocks have made up about half the decline that occurred between February and the end of June. This pronounced strength is the more remarkable in that it has occurred in a period in which many have believed a complete collapse of England to be imminent.

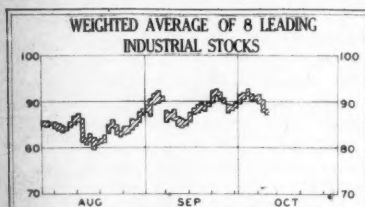
It is probable that uncertainty over the election has had some influence in pushing stock prices down during the past week. There is often a reaction in October, even when the election outlook is

regarded as pretty clearly favorable. In 1900, for example, there was a moderate reaction in the early part of October although prices advanced later in the month. In 1924 there was a moderately substantial reaction about the middle of



the month. Toward the close of October, 1928, a reaction rather similar in extent to that of the past week developed.

From a technical standpoint the market is in a position in which a moderately substantial technical readjustment could easily occur. Successive upward waves of prices during the past two months have been marked by diminishing strength. The market's last rally running from Sept. 28 to Oct. 3 barely pushed prices above the late September high points. L. G.



	High.	Low.	Last.
Oct. 3.....	92.7	91.2	91.7
Oct. 4.....	91.5	90.1	91.1
Oct. 5.....	91.1	90.4	90.8
Oct. 7.....	91.5	89.7	90.1
Oct. 8.....	90.4	87.8	88.0
Oct. 9.....	88.2	87.0	87.5

*This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities.  
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NEW ISSUE

October 9, 1940

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# The Week in Commodities: Wheat and Cotton Turn Easier

**A**DVANCES in textile products and building materials lifted the Annalist Weekly Index of Wholesale Commodity Prices for Oct. 5 to 80.4, as compared with 80.2 in the week preceding. The index stood at 80.9 a year ago.

Adjusted for seasonal variation, the combined index for Oct. 5 stood at 79.6 per cent of the 1926 average, as against 79.5 on Sept. 28 and 80.1 on Oct. 7 of last year.

Back of the rise in the textile group were increases in the prices of cotton and woolen yarns as well as certain cotton cloths. Silk also showed an increase. Firming lumber prices boosted the building materials group. In the miscellaneous section leather prices moved upward.

The farm products group remained unchanged while food products declined slightly. Non-ferrous metals rested after their advance in the preceding period.

Developments early in the current week put wheat and cotton traders in a still more cautious frame of mind with the result that activity in the futures markets was lighter and prices softer. The government's cotton crop estimate on Tuesday showing little change from the forecast of a month ago depressed that market from five to eight points before the close.

The government warning to Americans to leave the Far East helped silk prices further, the announcement being interpreted as a threat to continuance of the supply.

## While Silk Continues Firm

leased Tuesday. While no great surprises were expected, the phenomenal improvement in cotton prospects during August was reason for caution.

From the Southern spot markets come reports of active mill buying and a stiffer attitude on the part of growers. In some sections growers are refusing bids that do not net them 25 to 30 points above the high loan level. Because most mills fear a tight situation in spot cotton before the season ends, they are willing to pay this premium. But paying the premium is like a snowball rolling down hill. Having gotten a 25 point boost, growers may soon want 50 points,

then 75. The mills aren't sure what they can do about this, but to counteract any such movement have been very cautious in buying.

The Bureau of Agricultural Economics estimated last week that American cotton consumption would hit 8,000,000 bales this year. The report was hardly news to cotton traders, since they have known for some time that consumption was headed for a new record. In making the estimate the bureau took into account the large government purchases of cotton goods.

Particularly interesting to cotton traders were the bureau's comments on the ex-

port situation. With shipments largely confined to Canada, Great Britain and Japan (and the Japanese market is fast falling away), exports for August and September were estimated at 125,000 bales, much below the 870,000 bales shipped in the corresponding months of last year and even farther below the ten-year average of 1,000,000 bales.

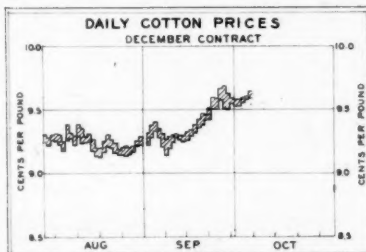
This doesn't tell the whole story. One of the principal reasons for the extreme caution of cotton traders is the disappointing export situation. Because of artificially high prices for American cotton and the adverse effects of war, our cotton exports have fallen to the lowest levels since Civil War days. In the 1940-41 season we will be lucky to export 2,000,000 bales of cotton, as compared with about 6,100,000 last year and the fifty-year low of 3,353,000 bales in the 1938-39 season. If the end of the war should reopen world trade channels, of course, cotton exports might boom.

### THE GRAINS

After futures had reached the highest level in more than four months, speculators began taking profits, and prices reacted from the peaks. At Saturday's close, quotations were virtually unchanged, as compared with the previous week. Trading was moderate all week, with industrial buyers and speculators keeping their eyes peeled for any developments in this country or Europe that would affect the wheat picture. Further evidence that Germany is finding Britain a tough nut to crack heartened traders, but they weren't inclined to put on a bullish show for that point alone.

### DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Index	Index
Sept. 30	9.43	1.03%	.80	5.95	53.42	160.3
Oct. 1	9.43	1.03	.80	6.05	53.35	160.9
Oct. 2	9.43	1.02%	.80	6.08	53.25	160.8
Oct. 3	9.44	1.02%	.80	5.90	53.25	160.4
Oct. 4	9.46	1.01%	.80	6.02	53.15	160.4
Oct. 5	9.47	1.03	.81	5.78	53.78	160.8
Oct. 7	9.46	1.02%	.81	6.01	53.67	161.2



### COTTON

Futures idled in a very narrow range during the first three or four days of last week, but rose moderately near the close, to end 4 to 14 points higher. Trading slumped to 438,000 bales, as compared with 692,000 bales in the preceding week. Current volume, however, is considerably above trading during late August and early September.

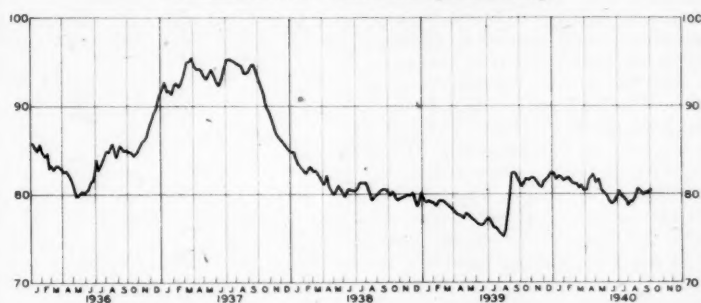
### MOVEMENT OF AMERICAN COTTON

	1940	1939	P. C.
Movement Into Sight:			
During week	400	362	694 - 42
Since Aug. 1	1,944	1,544	3,768 - 48
Deliveries to Domestic Mills:			
During week	218	168	228 - 4
Since Aug. 1	1,150	932	1,378 - 17
Exports:			
During week	21	11	248 - 92
Since Aug. 1	140	119	1,000 - 86
Visible Supply (Thursday):			
U. S. A. only	4,993	4,832	5,711 - 13

Trade news continues good, with mill reports indicating a high rate of operations. Cloth sales declined somewhat last week, but only because the Jewish New Year kept many buyers out of Worth Street. Gray goods sales for the entire week were said to be less than mill output. Prices, however, held firm. Early this week goods buying got under way again.

Late last week traders evened out many accounts because the government's third official cotton crop report was to be re-

### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodities
1939									
Oct. 7	75.2	71.4	74.4	86.8	99.2	70.8	85.4	75.6	80.9
1940									
June 1	74.5	69.0	66.2	86.0	97.4	72.9	86.7	81.0	79.8
June 8	73.6	68.2	65.6	86.0	97.5	71.8	86.7	80.2	79.2
June 15	73.2	67.7	65.8	86.1	97.8	71.8	86.7	80.6	79.0
June 22	73.4	67.4	65.6	86.0	97.4	71.8	86.7	82.9	79.1
June 29	73.8	68.2	66.2	86.0	97.3	71.8	86.7	81.7	79.5
July 6	77.5	69.5	65.8	86.0	97.4	71.6	86.7	80.7	80.2
July 13	75.0	68.4	65.8	86.0	97.1	71.6	86.7	80.8	79.8
July 20	74.5	67.7	65.7	86.1	97.1	71.6	86.7	81.9	79.6
July 27	72.2	67.5	65.7	86.1	97.1	71.6	86.7	81.7	79.2
Aug. 3	72.1	67.0	65.8	85.6	97.1	71.6	86.7	79.9	78.6
Aug. 10	72.6	69.0	65.7	84.7	96.6	71.3	86.7	77.6	79.0
Aug. 17	73.0	69.1	65.3	84.7	96.6	71.3	86.7	77.0	79.0
Aug. 24	73.8	70.1	65.2	84.7	96.8	71.3	86.7	77.2	79.5
Aug. 31	75.6	71.9	65.2	84.7	96.8	71.3	86.7	77.1	80.1
Sept. 7	75.0	71.7	66.5	84.4	97.3	71.3	86.7	77.1	80.3
Sept. 14	74.3	71.6	66.6	84.4	97.3	71.3	86.7	76.6	80.0
Sept. 21	75.0	71.1	67.2	84.6	97.3	71.3	86.7	77.0	80.1
Sept. 28	75.3	70.6	67.4	84.4	98.0	71.3	86.7	77.3	80.2
Oct. 5	75.3	70.9	68.7	84.4	98.0	72.2	86.7	78.6	80.4

Percentage changes for week from:

Last week	0.0	+0.4	+1.9	0.0	0.0	+1.3	0.0	+1.7	+0.2
Last year	+0.1	-0.7	-7.7	-2.8	-1.2	+2.0	+1.5	+4.0	-0.6

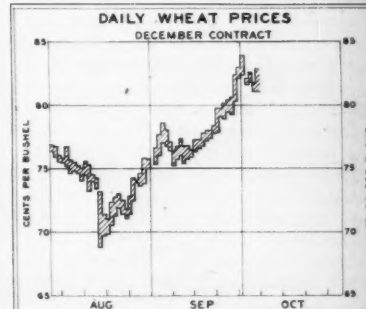
\*Revised.

### SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Oct. 5, 1940	Sept. 28, 1940	Oct. 7, 1939
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.03	\$1.02%	\$1.00%
Corn, No. 2 yellow (bu.)	.80%	.80%	.65%
Oats, No. 2 white (bu.)	.45%	.45	.45%
Rye, No. 2 Western domestic c.i.f. (bu.)	.61%	.62%	.72%
Barley, malting (bu.)	.71%	.71%	.66
Flour, Spring patents (bbl.)	5.10	4.85	5.63
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	12.48	11.97	9.875
Hogs, good and choice, avg., Chic. (100 lb.)	6.02	5.99	6.87
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	19.125	19.125	16.00
Hams, smoked, 10-12 lbs. (lb.)	17.5	17.5	20.75
Pork, mess (100 lb.)	16.75	16.75	20.75
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	17.50	17.50	20.00
Lard, steam, Western (100 lb.)	5.30	5.35	6.95
Sugar, raw, duty-paid (lb.)	.0280	.0275	.0365
Sugar, refined (lb.)	.0435	.0435	.0560
Coffee, Santos, No. 4 (lb.)	.06%	.07%	.08
Cocoa, Accra (lb.)	.0434	.0447	.0532
Cotton, middling upland (lb.)	.0947	.0942	.0916
Wool, tops (lb.)	1.16	1.19	1.24
Silk, 78% seriplane, Japan, 13-15 (lb.)	2.61	2.55	3.10
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted yarn Bradford, 2-40s, halfblood weaving (lb.)	1.65	1.55	1.68%
Cotton yarn, carded 20-2 warp (lb.)	.26%	.25	.26%
Printcloth, 38% inch, 64x60, 5.35 (yd.)	.06%	.05%	.06%
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.06	.05%-.05%	.06%-.06%
Hides, light native cows, Chicago (lb.)	.13	.12%	.38
Leather, union backs (lb.)	.32	.30	.56
Rubber, plant'n ribbed smoked sheets (lb.)	.1968	.1962	.1925
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.1570	1.1570	1.147
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.0517020	.0517020	.053875
Pig iron, Iron Age composite (gross ton)	22.61	22.61	22.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton)	20.54	20.29	22.08
Copper, electrolytic, delivered Conn. (lb.)	.12	.12	.12%
Copper, export, f. a. s. (lb.)	.0890	.0890	.15%
Lead (lb.)	.0525	.0525	.0550
Tin, straits (lb.)	.5100	.5175	.56
Zinc, East St. Louis (lb.)	.0725	.0725	.0650
Silver, Handy & Harman official (oz.)	.34%	.34%	.35%
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.0445	.0450	.05187
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0550	.0550	.05

Prices for previous Friday.



More interesting from a price standpoint are the increasing amounts of wheat going into the loan. Latest official estimates place government owned or controlled wheat at 200,000,000 bushels. This is 35,000,000 bushels above the history-making peaks established last year. Furthermore, grain is piling into the loan at the rate of 10,000,000 to 20,000,000 bushels weekly. Arrivals at terminals have fallen off sharply, but there has been no corresponding decrease in loan applications. This situation had led some observers to believe that the expected squeeze in spot grain will develop sooner than at first thought.

Last week wheat futures edged over the loan level, and that fact induced some holders to liquidate. But others held fast, maintaining that a futures price slightly above the loan level isn't enough to draw grain from the loan nor prevent it from going into the loan. The December future is now selling around 82 cents a bushel. Many traders think it will have to go to at least 86 cents—and maybe 95 cents—before enough wheat will come into the open to depress prices. Of course, the whole price situation is tied up in the war picture. Should wheat interests suddenly decide (and sudden mass decisions are not unusual in the speculative markets) the war is going to be a long, drawn-out affair, prices might easily skyrocket far above current levels. The rise would be aided by the tight spot situation plus the



fact that growers would be more reluctant than ever to take grain from the loan.

Incidentally, the Commodity Credit Corporation expects that at least 275,000,000 bushels of new crop wheat will go into the loan this year. This would leave a free supply of only 75,000,000 bushels, without making any allowance for possible exports.

While most traders are bullish on wheat prices (solely because of the loan picture; the statistical situation is decidedly bearish), many are afraid to follow up rallies because they may be sunk under a deluge of country offerings. Farmers have until the end of the year to make application for loans. When that date is passed, and the amount of free grain determined, speculators may take a different viewpoint.

Besides the urge to take profits (which amount to about 7 cents a bushel for the last month), option holders were discouraged by continued poor flour sales and a rather sharp decline in the Buenos Aires market. Selling in South America was attributed to belated recognition of war's adverse effects upon world wheat trade.

While our wheat export picture is very dark, Canadians have reason to cheer. Last week Canada started shipping 1,500,000 bushels to Portugal. One boat left Albany, N. Y., and another left Montreal. Four other boats are expected to sail shortly. Foreign cables indicate that England is interested in additional wheat supplies, but with her two dominions—Canada and Australia—well stocked with grain, British purchasing agents aren't interested in United States wheat.

#### SILK

Spot prices rose 6 cents a pound last week to end at \$2.61. But this relatively small increase didn't accurately reflect the boiling condition of the market. Traders were still confused by the signing of an agreement between Japan, Italy and Germany and our own embargo on scrap exports to Japan. Many speculators fear that Japan will retaliate by slapping an embargo on Japanese silk shipments to this country. Others assert such an embargo wouldn't mean anything because artificial fibers have practically ruled Jap silk out of the picture. But whatever the cause, silk prices jumped up and down like the proverbial Jack-in-the-Box. Several times prices ran up 5 cents a pound only to be hammered down by speculators taking profits.

Meanwhile, recent statistics show that there has been some improvement in the domestic picture, although things are still far from good. Silk takings of American mills in September were 28,828 bales, up from 21,033 bales in August and only 15,562 bales in July, which was a twenty-year low. In September, 1939, silk consumption totaled 36,869 bales.

#### WOOL

After soaring more than 25 cents a pound in a few weeks, wool tops reacted last week. Prices dipped 3 cents a pound in dull trading. Speculators were somewhat upset by a New York Wool Top Exchange report that domestic consumption of apparel wool in the first eight months of this year was only 377,318,000 pounds, as compared with 417,385,000 pounds in the 1939 period. Of course, last year's figures were bolstered by growing war rumors and the present trend in wool usage is sharply higher. In August, for example, we used an estimated 62,493,000 pounds, as contrasted with 59,910,000 pounds in July.

Last Tuesday American Woolen, No. 1 woolen manufacturer in the country, announced price increases of from 2½ to 5 cents a yard. These increases reflected two facts. First, raw wool prices have been advancing sharply in recent months and boosts in the manufactured article were inevitable. American Woolen's move also

reflects the wave of buying that is sweeping the country, especially in men's clothes.

Government orders for defense purposes continue to furnish most of the talk and backlogs of the industry. According to reliable estimates, Army and Navy orders represent more than one-half all unfilled orders. Further large contracts are expected.

#### COFFEE

Futures rose 4 to 9 points last week in slow trading. Early in the period many traders expressed disappointment over the fact that nothing had been done about the quota system. Later, however, it was rumored that action might be taken this week and that brought some buying into the market.

The quota scheme proposes that America divide her coffee purchases among all Central and South American coffee producing countries. Being pounded into shape at meetings between the Pan American Union and officials of the State Department, the program has already run into serious difficulties. For one thing, the various countries are kicking about the quotas given them. Colombia, for example, insists her quota of 3,150,000 bags is too small and has thrown a monkey wrench in the machinery. If all countries agree upon their quotas, the program will then be sent to the Inter-American Financial and Economic Committee.

According to some authorities the United States should get the approval of Congress before participating in the plan. Administration spokesmen, however, have let it be known that they do not intend to ask Congress about it. Further assistance to South Americans might be difficult to obtain from a Congress already upset by numerous defaulted American loans, to say nothing of the \$500,000,000 recently added to the \$200,000,000 Import-Export Bank.

#### HIDES

Activity in the spot hide market was greater than it has been for many months. Reliable sources reported that more than 150,000 hides were sold last week, a sharp jump, as contrasted with only 12,000 hides in the preceding period. Greater buying interest was accompanied by a ½ cent increase in prices, placing light native cows at 13 cents, the highest since May. Futures followed the lead of spots, but failed to gain as much, a performance that is beginning to discourage holders of hide futures.

#### COPPER

Domestic prices held at the 12-cent level all week in quiet trading. Some dealers dropped their recent super-cautious attitude and were quoting that price for first quarter delivery. The export market had more pep. Starting from 9.90 cents on Monday, prices rose each day to hit 10.20 on Saturday with several sellers asking 10.25 and 10.30 cents a pound. The Japanese continued to dart in and out of the copper export market. While they were reported ready to buy anything, no one appeared to know of any actual purchases. There were rumors of an embargo on copper shipments to Japan, but nothing was said officially. Copper men pointed out that if such an embargo were to be successful it would have to have the wholehearted cooperation of South American copper producing countries.

Copper statisticians were somewhat surprised by a report in London's Financial News stating that Britain's contract with the Rhodesian copper mines covers 265,000 short tons and not the 360,000 capacity of the mines. According to local observers, this doesn't mean the English aren't using all the African copper they can get, but instead indicates there has been production trouble. Sometimes there is a big difference between the capacity and actual output of a mine.

LA RUE APPLGATE.

### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

#### Daily Range

	October.	December.	January.	March.	May.	July.
	High.	Low.	High.	Low.	High.	Low.
Cotton:						
Sept. 30.....	9.56	9.54	9.58	9.54	9.51	9.50
Oct. 1.....	9.56	9.49	9.54	9.52	9.51	9.46
Oct. 2.....	9.56	9.49	9.57	9.52	9.51	9.46
Oct. 3.....	9.58	9.56	9.58	9.55	9.52	9.48
Oct. 4.....	9.61	9.58	9.60	9.57	9.60	9.52
Oct. 5.....	9.64	9.60	9.64	9.58	9.62	9.57
Oct. 5 close.....	9.64	9.60	9.62	9.63	9.61	9.57
Week's range.....	9.64	9.49	9.64	9.52	9.62	9.46
Previous week.....	9.70	9.43	9.69	9.42	9.56	9.40
Wk. Oct. 7, 1939.....	9.37	9.36	9.02	8.96	8.93	8.72
Contract { 19.29 8.25 10.18 8.33 10.14 8.26 10.08 8.10 9.50 8.00 9.29 8.57						
range { Ap.17 No.1 Ap.17 Je.6 Ap.17 Je.6 Ap.17 My.18 Oct.5 My.18 Oct.5						
Traded week ended Friday, Oct. 4, 354,100; previous week, 638,900; year ago, 600,200.						

	October.	December.	January.	March.	May.	July.
	High.	Low.	High.	Low.	High.	Low.
Wheat:						
Sept. 30.....	83	82½	82½	81½	79½	78½
Oct. 1.....	83½	82½	82½	81½	79½	78½
Oct. 2.....	82½	81½	82½	81½	78½	77½
Oct. 3.....	82½	81½	82½	81½	78½	77½
Oct. 4.....	81½	81½	81½	80½	77½	76½
Oct. 5.....	82½	81½	82½	81½	78½	77½
Oct. 5 close.....	82½	81½	82½	81½	78½	77½
Week's range.....	83½	81½	82½	81½	79½	76½
Previous week.....	84½	82½	81½	78½	78½	76½
Week Oct. 7, 1939.....	84½	80	84½	80½	83	79
Contract { 85½ 68½ 83½ 70 79½ 76½						
range { My.27 Au.16 Oct.1 Au.16 Oct.1 Se.27						
Wheat: Traded week ended Friday, Oct. 4, 69,631,000 bushels; previous week, 62,701,000; year ago, 110,250,000.						

#### Weekly Range

	Week Ended	Week Ended	Contract Range	Week Ended
	Oct. 5, 1940	Sept. 28, 1940	High. Low. High. Low.	Oct. 7, 1939
Corn:				
Dec. ....	58½ 57½ 58½ t	58½ 56½	60½ June 12 53½ July 15 52 49½	
May ....	59½ 58½ 59½ t	59½ 57½	61½ July 24 54½ Aug. 16 53½ 53½	
July ....	60½ 59½ 60½ t	60½ 58½	60½ Sept. 25 55½ Sept. 23 56½ 52½	
*Bushels traded 8,808,000		14,727,000		23,608,000
Oats:				
Dec. ....	32½ 31½ 32½ t	32 30½	34½ June 12 27½ Aug. 19 32½ 31½	
May ....	32½ 31½ 32½ t	32½ 30½	32½ Oct. 3 28½ Aug. 16 32½ 32	
July ....	31½ 30½ 31½ t	31½ 29½	31½ Sept. 30 30½ Oct. 4 32½ 30½	
*Bushels traded 2,967,000		3,559,000		5,966,000
Rye:				
Dec. ....	46½ 44½ 45½ t	45½ 44½	50½ May 29 38½ Aug. 19 54½ 51½	
May ....	49½ 47½ 48½ t	49½ 47½	50½ July 24 42½ Aug. 19 56½ 53½	
July ....	51 49½ 50½ t	50½ 47½	51 Sept. 23 47½ Sept. 23 53½ 53	
*Bushels traded 3,241,000		3,400,000		3,154,000

	Week Ended	Week Ended	Contract Range	Week Ended
	Oct. 5, 1940	Sept. 28, 1940	High. Low. High. Low.	Oct. 7, 1939
Cocoa:				
Dec. ....	4.25 4.07 4.12 n	4.30 4.20	6.50 May 10 4.07 Oct. 4 5.55 5.06	
Jan. ....	4.29 4.18 4.16 n	4.35 4.25	6.25 May 13 4.18 Oct. 1 5.43 5.21	
Mar. ....	4.40 4.20 4.25 n	4.43 4.34	6.55 May 10 4.20 Oct. 1 5.63 5.06	
May ....	4.43 4.28 4.33 n	4.51 4.42	6.16 May 1 4.28 Oct. 4 5.69 5.14	
July ....	4.57 4.37 4.42 n	4.59 4.49	5.55 Aug. 8 4.37 Oct. 4 5.68 5.19	
Sept., 1941.....	4.63 4.45 4.50 n	4.65 4.64	4.83 Sept. 5 4.45 Oct. 4 5.83 5.25	
Contracts traded 1,162		323		1,479

	Week Ended	Week Ended	Contract Range	Week Ended
	Oct. 5, 1940	Sept. 28, 1940	High. Low. High. Low.	Oct. 7, 1939
Coffee-A (No. 7):				
Dec. ....	3.90 n	3.92 3.92	4.46 Feb. 21 3.70 Aug. 27	
Mar. ....	3.94 n	3.98 3.98	4.33 Mar. 21 3.90 Aug. 7	
May ....	3.98 n	3.98 3.97	3.98 Sept. 25 3.97 Sept. 7	
July ....	4.03 n			
Contracts traded		9		

	Week Ended	Week Ended	Contract Range	Week Ended
	Oct. 5, 1940	Sept. 28, 1940	High. Low. High. Low.	Oct. 7, 1939
Coffee-D (Santos No. 4):				
Dec. ....	5.85 5.70 5.70 n	5.86 5.47	6.50 Jan. 17 5.30 Aug. 16 6.34 6.27	
Mar. ....	6.04 5.90 5.93 n	6.05 5.67	6.36 June 17 5.50 Aug. 15 6.42 6.31	
May ....	6.16 6.01 6.01 n	6.15 5.76	6.48 June 17 5.57 Aug. 19 6.44 6.35	
July ....	6.22 6.05 6.10 t	6.25 5.88	6.25 Sept. 23 5.65 Aug. 19 6.48 6.35	
Sept., 1941.....	6.30 6.16 6.19 t	6.29 5.97	6.30 Oct. 1 5.97 Sept. 27 6.45 6.45	
Contracts traded 176		174		68

	Week Ended	Week Ended	Contract Range	Week Ended
	Oct. 5, 1940	Sept. 28, 1940	High. Low. High. Low.	Oct. 7, 1939
Copper:				
Dec. ....	10.78 10.64 10.76@10.78	10.81 10.50	10.78 Sept. 27 9.12 July 23 11.50 11.35	
Mar. ....	10.75 10.64 10.75@10.77	10.80 10.59	10.81 Sept. 27 9.09 July 23 11.41 11.15	
May ....	10.65 10.60 10.68@10.72	10.78 10.55	10.80 Sept. 27 9.14 July 24 11.49 11.22	
July ....	10.65 10.65 10.65@10.70	10.73 10.53	10.73 Sept. 27 9.59 Aug. 6 11.52 11.28	
Sept., 1941.....	10.65 n			
Contracts traded 160		343		500

	Week Ended	Week Ended	Contract Range	Week Ended
	Oct. 5, 1940	Sept. 28, 1940	High. Low. High. Low.	Oct. 7, 1939
Cottonseed Oil:				
Oct. ....	5.41 5.36 5.40 b	5.51 5.37	7.35 Feb. 17 5.33 Aug. 14 6.90 6.74	
Dec. ....	5.54 5.44 5.50@5.52	5.65 5.45	7.31 May 10 5.44 Oct. 2 7.12 6.70	
Jan. ....	5.56 5.47 5.52@5.55	5.67 5.48	6.42 May 21 5.47 Oct. 4 7.15 6.74	
Mar. ....	5.67 5.55 5.61@5.63	5.77 5.59	6.25 July 19 5.53 Oct. 4 7.35 6.88	
May ....	5.76 5.65 5.70 t	5.84 5.68	5.91 Sept. 17 5.65 Oct. 4 7.40 6.91	
Contracts traded 473		555		653

	Week Ended	Week Ended	Contract Range	Week Ended
	Oct. 5, 1940	Sept. 28, 1940	High. Low. High. Low.	Oct. 7, 1939
Hides:				
Dec. ....	10.86 10.35 10.79 t	10.62 9.87	15.85 Jan. 9 7.83 Aug. 19 15.20 13.90	
Mar. ....	10.80 10.40 10.78 t	10.67 10.09	15.10 Mar. 7 8.05 Aug. 19 15.48 14.22	
June ....	10.82 10.50 10.78 n	10.71 10.46	10.82 Oct. 1 8.30 Aug. 19 15.70 14.67	
Sept., 1941.....	10.85 10.75 10.80 n		10.85 Oct. 2 10.10 Sept. 20 15.85 15.18	
Contracts traded 694		978		1,420

	Week Ended	Week Ended	Contract Range	Week Ended
	Oct. 5, 1940	Sept. 28, 1940	High. Low. High. Low.	Oct. 7, 1939
Rubber-No. 1 Standard:				
Dec. ....	19.75 19.46 19.65@19.70	19.65 19.04	21.15 May 11 16.93 May 23 19.79 18.60	
Mar. ....	19.56 19.32 19.50 a	19.47 18.90	20.93 May 10 16.80 May 22 18.65 17.60	
May ....	19.40 19.22 19.38 t	19.29 18.75	19.40 Oct. 5 18.60 Aug. 9 18.60 17.40	
Contracts traded 222		420		917

	Week Ended	Week Ended	Contract Range	Week Ended
	Oct. 5, 1940	Sept. 28, 1940	High. Low. High. Low.	Oct. 7, 1939
Rubber-"New" Standard:				
Dec. ....	19.66 n	19.03 19.03	19.12 Aug. 27 18.30 July 15	
Mar. ....	19.50 n	19.31 19.05	19.31 Sept. 27 18.20 July 16	
May ....	19.28 19.27 19.38 n	19.28 Oct. 1 19.27 Oct. 1		
July ....	19.15 19.05 19.23 n	19.25 18.90	19.25 Sept. 27 18.90 Sept. 26	
Sept. ....	19.10 19.10 19.18 n		19.10 Oct. 3 19.10 Oct. 3	
Contracts traded 29		43		

	Week Ended	Week Ended	Contract Range	Week Ended
	Oct. 5, 1940	Sept. 28, 1940	High. Low. High. Low.	Oct. 7, 1939
Silk-No. 1:				
Dec. ....	2.65½ 2.57 2.61½@2.62	2.58 2.51½	2.78 May 10 2.30 Apr. 29 2.95 2.85	
Jan. ....	2.65 2.57 2.61½@2.62	2.57½ 2.51	2.68 June 17 2.40 July 12 2.91½ 2.79	
Mar. ....	2.65½ 2.56½ 2.61½ t	2.57½ 2.50	2.65½ Oct. 1 2.39 Aug. 21 2.88½ 2.76½	
May ....	2.63½ 2.58 2.60 @2.61	2.56 2.50	2.63½ Oct. 1 2.50 Sept. 26 2.85 2.74	
Contracts traded 416		264		301

	Week Ended	Week Ended	Contract Range	Week Ended
	Oct. 5, 1940	Sept. 28, 1940	High. Low. High. Low.	Oct. 7, 1939
Sugar-No. 3 ("U.S."):				
Jan. ....	1.88 1.82 1.85@1.87	1.82 1.79	2.12 May 13 1.71 Aug. 16 2.26 2.13	
Mar. ....	1.94 1.89 1.91@1.92	1.88 1.86	2.16 May 13 1.75 May 22 2.36 2.18	
May ....	1.98 1.92 1.96@1.97	1.92 1.91	2.19 May 13 1.79 May 16 2.41 2.23	
July ....	2.01 1.96 1.99@2.00	1.99 1.94	2.01 Oct. 3 1.82 July 24 2.46 2.27	
Sept., 1941.....	2.04 2.00 2.02@2.04	1.99 1.98	2.04 Oct. 3 1.92 Sept. 9 2.48 2.32	
Contracts traded 862		477		1,407

Contracts traded		862	477				1,407	
Sugar—No. 4 ("World"):								
Mar. ....	.89½	.78½	.87½@.88	.78	.76½	1.64	May 13 .73	Aug. 16 2.06 1.81
May ....	.92½	.86	.90½@.91	.80½	.79	1.66	May 13 .76	Aug. 16 2.07½ 1.82½
July ....	.94	.87½	.92½@.93	.82	.80	1.67½	May 14 .78	Aug. 16 2.09 1.85
Sept., 1941.....	.97	.88	.96 @.96½	.86	.84	1.69	May 13 .82	Aug. 15 1.97½ 1.89
Mar., 1942.....	1.02½	1.02½	1.02 @1.03	...	...	1.02½	Oct. 5 1.02½	Oct. 5 ...



# Canadian Purchases of American Goods Reach New Peak

## As Payment Problem Grows

CANADIAN purchases of American goods during August were the heaviest on record, or at least since the World War days. Imports from the United States exceeded \$67,500,000, a gain of \$10,000,000 over the July total and \$7,000,000 more than the highest month the war has yet produced. During August, 1939, imports from this country totaled \$39,384,000.

Canada's dependence upon the United States as a source of supply has continued to grow with the development of the European war. In the first eight months of 1940, total imports from the U. S. A. amounted to \$463,041,000, or 67.9 per cent of all imports. In the same period of 1939 American goods imported were only 63.3 per cent of all imported products. During August, 1940, this proportion rose still further to 69.8 per cent.

Canadian purchases have largely been concentrated in the United States and in British Empire countries. All imports into the Dominion aggregated \$682,433,000 in the first eight months of 1940, an advance of almost \$241,000,000 over the \$441,767,000 of imports in the corresponding months of 1939 (a pre-war period.) This increase came largely from the United States, \$183,000,000, from the United Kingdom, \$28,000,000 and from other British Empire countries (notably India, Straits Settlements and Australia), \$23,000,000. The increase in exports from all other countries was small, amounting to only \$7,000,000. Certain South-American countries and Far Eastern nations shared this residue. In some cases the increases were spectacular. Imports from San Domingo (Dominican Republic) rose from \$16,000 in the first eight months last year to \$2,123,000 in the corresponding period of this year. Import trade with Brazil increased from \$644,000 to \$3,067,000 and with Venezuela from \$963,000 to \$2,229,000; business with Argentina doubled.

One might have guessed that the chief products brought into Canada were industrial raw materials and manufactured products associated with war industries. Those commodities and finished goods to show greater gains over last year included raw rubber, cotton and wool, iron ore, coal, the inorganic chemicals, semi-finished and finished steel products, machinery, transportation equipment and electrical apparatus. The increase in the importation of iron and its products accounted for almost half the gain in total

imports during the month of August. It appears that the American steel industry is the one trade that has received the greatest stimulus from the Canadian war effort. Almost \$28,000,000 of the almost \$31,000,000 of iron and steel imports in August came from the United States.

When related to exports, the import figures indicate a considerable worsening of the trade balance with the United States. For while purchases from America were \$10,000,000 higher in August than in July, sales to this country were only \$1,000,000 higher. The import balance of merchandise trade with the United States consequently rose to almost \$25,000,000, as compared with \$16,000,000

in the preceding month. The import balance for the first eight months of 1940 approximated \$160,000,000, or \$20,000,000 a month. Exports of non-monetary gold filled the gap to the tune of \$134,000,000. Since the Dominion had a favorable merchandise balance with the rest of the world, it may be presumed that all gold exports went to the United States.

Thus there was a deficit of \$26,000,000 on current account which had to be met out of the Foreign Exchange Control Board's gold and/or United States dollar holdings. A comparatively favorable (from latest reports) tourist trade must have helped ease the burden. Of course, this discussion does not take into account

many of the capital items in the balance of payments, current information on which is not readily available (except for international transactions in securities).

That Canada's export trade is likewise highly concentrated among relatively few countries is evident from the accompanying table. The failure of shipments to the United States to rise faster than they have, while not surprising, is still disappointing. It is clear that the United States is not taking as much Canadian goods relative to industrial production as it did in December, 1939. In that month the Federal Reserve Board's index of industrial production was 126, so that for each point in the index Canada was exporting about \$435,000 worth of Dominion products. In August, with the index at 123, Canada exported only \$347,600 worth of goods for each point in the index.

### CANADIAN IMPORT BALANCE OF TRADE WITH THE U. S.

(Thousands of dollars)

1939.	1940.	1940.
Jan. .... 14,329	Jan. .... 19,110	
Feb. .... 11,969	Feb. .... 23,967	
July .... 7,585	Mar. .... 15,362	
Aug. .... 11,272	Apr. .... 20,383	
Sept. .... 15,820	May .... 15,061	
Oct. .... 11,439	June .... 24,832	
Nov. .... 10,451	July .... 15,961	
Dec. .... 15,733	Aug. .... 24,520	

\*Denotes export balance.

Perhaps this may be traced to a marked difference in the type of boom the United States was experiencing in the last four months of 1939 from the kind that is developing at present. Last time inventory accumulation was the chief motivating force. This time the consumers' goods industries are not so important in American industrial output. Rather production for export largely to Britain and Canada of war or near-war materials and finished products is the chief stimulating force, with work on the American defense program a secondary factor. This second kind of boom with its stress on shipbuilding, construction, aircraft and steel industries, in which the United States is more or less self-sufficient as far as raw materials go, probably calls for much less in the way of imports from Canada.

Although there may be some grounds for the observation by some newspaper men that the Canadian war effort will not reach its peak for a year or two, there is some evidence that that peak is rapidly approaching as far as manpower is concerned—unless there is a wholesale redistribution of labor from non-essential to essential industries, or from the farm to the factory. Employment on Sept. 1,



### THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Aug.	July.	Aug.
Freight car loadings.....	74.8	76.8	67.9
Electric power production.....	93.9	99.5	89.8
Automobile production.....	84.0	70.6	28.6
Newsprint production.....	85.1	89.5	66.5
Steel ingot production.....	136.2	129.6	99.4
Pig iron production.....	100.1	118.3	75.8
Coal production.....	113.1	107.8	
Rubber imports.....	83.7	86.4	39.9
Cotton imports.....	190.6	281.2	73.1
Flour production.....	81.7	81.7	87.5
Cattle slaughtered.....	61.2	55.3	108.9
Hogs slaughtered.....	211.7	184.7	155.5
Board and plank exports.....	147.5	139.6	130.6
Building permits.....	29.4	30.4	26.8
Combined index.....	98.3	102.9	78.0

\*Subject to revision. †Revised.

### RECENT TRENDS IN CANADIAN EXPORTS

(Thousands of Canadian dollars)

	Total	U. S.	Total Exclud- ing U. S.	U. K.	Total Exclud- ing U. S. & U. K.
1939.					
July ....	75,753	26,897	48,856	31,365	17,491
Aug. ....	75,960	27,612	47,948	30,398	17,550
Sept. ....	81,461	34,980	46,481	29,253	17,228
Oct. ....	90,433	49,005	41,428	25,034	16,394
Nov. ....	97,163	46,410	50,753	30,008	20,745
Dec. ....	101,022	54,835	46,187	29,317	16,870
1940.					
Jan. ....	90,100	28,809	61,291	39,555	21,736
Feb. ....	71,079	29,900	46,179	29,688	16,491
Mar. ....	82,719	25,581	57,138	40,413	16,725
Apr. ....	83,565	29,736	53,829	37,499	16,330
May ....	109,853	43,476	66,377	46,922	19,455
June ....	110,823	39,350	71,473	53,594	17,879
July ....	100,782	41,701	59,081	41,637	17,444
Aug. ....	110,548	42,752	67,796	46,790	21,006

### Week Ended

### Transactions on the Montreal Exchange

### Saturday, Oct. 5

STOCK EXCHANGE STOCKS	High.	Low.	Last.
Sales.			
70 Acme Glove	3	3	3
125 Agnew	12 1/2	12	12
90 Algoma	11 1/2	11	11 1/2
185 Am Elec.	5 1/2	5	5
685 Asbes.	18 1/2	18	18
5 A Brew.	15 1/2	15	15 1/2
1,010 Bathurst	43	42	42 1/2
500 Bwlf Gr.	10	10	10
152 Bell	155	155	155
1,545 Brazil	5 1/2	5	5
50 B C Pw.	28	28	28
100 B C Pw B.	1.50	1.50	1.50
20 Bruck	4 1/2	4 1/2	4 1/2
305 Bldg. Pro.	15 1/2	15 1/2	15 1/2
308 Can S. S.	4 1/2	4	4 1/2
482 Can S. S. pf.	16 1/2	16	16 1/2
50 Cdn Brn.	38	38	38
1,040 Cdn Car.	8 1/2	8 1/2	8 1/2
655 Cdn Car. pf.	12 1/2	12 1/2	12 1/2
320 Cel.	32	31	31
170 Cel pf.	127	127	127
95 Cel R.	22	22	22
29 Cdn Cott. pf.	103	103	103
7 C F Inv.	10	10	10
15 C F Inv pf.	102 1/2	102 1/2	102 1/2
225 Alcohol A.	1.90	1.75	1.75
35 Alcohol B.	1.80	1.80	1.80
22 Cdn Loc.	9	9	9
1,428 C P R.	5 1/2	5 1/2	5 1/2
100 Crockbutt.	6	6	6
372 Smelters.	40 1/2	40	40
60 Crown Cork	28	28	28
55 Seagram.	23	24 1/2	24 1/2
439 Dom. Brid.	29 1/2	29 1/2	29 1/2
456 Dom Cl pf.	19 1/2	19 1/2	19 1/2
10 Dom Gl.	9 1/2	9 1/2	9 1/2
20 Dom Gl pf.	147	147	147
1,353 Dom S & B	9 1/2	9 1/2	9 1/2
50 Dom Store.	4 1/2	4 1/2	4 1/2
200 Dom Tar.	5 1/2	5 1/2	5 1/2

STOCK EXCHANGE STOCKS	High.	Low.	Last.
Sales.			
89 Dom Tex.	85 1/2	85	85
10 Dom Tx pf.	148	148	148
35 Dryden	6 1/2	6 1/2	6 1/2
5 East Dair.	10	10	10
5 Fam Play.	18	18	18
30 Fndn.	11 1/2	11 1/2	11 1/2
130 Gatiniau	11 1/2	11 1/2	11 1/2
15 Gatiniau pf.	90	89	90
130 G S U war.	6 1/2	6 1/2	6 1/2
20 G S U war pf.	90	89	90
10 Gyeap pf.	54	54	54
5 Gurd.	4 1/2	4 1/2	4 1/2
150 Gypsum	4	4	4
80 H Bridge	5 1/2	5 1/2	5 1/2
135 Hinger	13	13	13
150 How Smith	15 1/2	15 1/2	15 1/2
15 H Smith pf.	102	102	102
605 HudBayMin	26	26	26
1,181 Imp Oil.	11 1/2	11 1/2	11 1/2
560 Imp Tob.	14 1/2	14 1/2	14 1/2
1,080 Int Nickel.	38 1/2	38 1/2	38 1/2
405 Int. Pet.	16 1/2	16 1/2	16 1/2
5 Int Pow pf.	79	79	79
15 Lake Wds.	18 1/2	18 1/2	18 1/2
50 Lk Wds pf.	115	115	115
20 L. Secord.	10 1/2	10 1/2	10 1/2
20 L. Secord pf.	10 1/2	10 1/2	10 1/2
210 Massey	3 1/2	3 1/2	3 1/2
200 McColl	6	6	6
50 Mtl Cot pf.	114	114	114
2,819 Mtl Pow.	12 1/2	12 1/2	12 1/2
325 N Brew.	30	29 1/2	29 1/2
100 N Brew pf.	38	38	38
310 N Bt Car.	44 1/2	44 1/2	44 1/2
40 Nla Wire.	26	26	26
516 Noranda	58 1/2	58	58
20 Ogilvie	28	28	28
2 Ogilvie pf.	150	150	150
65 Ott. Wire.	9 1/2	9 1/2	9 1/2
25 Ott Elec Ry	11	11	11
30 Ott Pow.	11 1/2	11 1/2	11 1/2
16 Ott Pow pf.	99 1/2	99 1/2	99 1/2
132 Penmans	54	54	54

CANADIAN STOCKS	High.	Low.	Last.
Stock orders executed on the Montreal and Toronto Stock Exchanges at regular commission rates, or net New York markets quoted upon request.			
<b>DOMINION SECURITIES CORPORATION</b>			
40 EXCHANGE PLACE, NEW YORK			
Whitehall 4-8161			
Teletype N Y 1-702			
STOCK EXCHANGE STOCKS	High.	Low.	Last.
Sales.			
205 Pow Corp.	8	8	8
870 Price	14 1/2	14	14
100 Price pf.	70	69	70
65 Que Pow.	15 1/2	15 1/2	15 1/2
21 Regent	13	13	13
100 Rolland vt.	13	13	13
35 Rolland pf.	90	90	90
45 Sag Fr. pf.	108	108	108
375 St. L. Cor A.	3 1/2	3 1/2	3 1/2
265 St. L. A. pf.	15 1/2	15 1/2	15 1/2
628 STL Paf pf.	41	37	40 1/2
15 Sherwin	9	9	9
986 Shwgn	18 1/2	19	18 1/2
140 Steel	77	77	77
65 Simon	5 1/2	5 1/2	5 1/2
100 Simp pf.	100	98	100
160 S Can Pow.	11	10 1/2	10 1/2
140 Steel	77	77	77
5 Steel pf.	77	77	77
400 U Steel.	4 1/2	3 1/2	4 1/2
6 Vau pf.	3 1/2	3 1/2	3 1/2
6 Vau pf.	45	45	45
30 Wabasco	30	29 1/2	30
50 Wilala Ltd.	19 1/2	19 1/2	19 1/2
13 Wpg El A.	1.00	1.00	1.00
20 Wpg El pf.	7	7	7
STOCK EXCHANGE STOCKS	High.	Low.	Last.
Sales.			
22 Woods pf.	37 1/2	35	35
300 Zeller's	9	8 1/2	9
185 Zeller's pf.	23 1/2	23	23
17 Pow Notes	49	49	49
BANKS	High.	Low.	Last.
3 Can Nat.	140	140	140
63 Com	154	154	154
112 Mtl	185	185	185
22 Scotia	279	279	279
32 Royal	161	161	161
BONDS	High.	Low.	Last.
\$1,000 Dom of Can	100 1/2	100 1/2	100 1/2
500 Dom of Can	100 1/2	100 1/2	100 1/2
1958	105 1/2	96 1/2	96 1/2
CURB MARKET	High.	Low.	Last.
3,085 Abitibi	80	55	60
745 Abitibi pf.	5	3 1/2	5
25 Abitibi 7 pf.	9	9	9
160 Aluminium	121	120	120
28 Bathurst B.	3	3	3
308 Beaubarn	54	54	54
6 Beld Cort.	80	80	80

CURB MARKET STOCKS			
Sales.		High.	Low.
	8 Beld Cort pf130	117	117
	165 B A & Dist	54	54
	638 B A Oil	19 1/2	19 1/2
	25 B C Pack.	12	12
	177 Can Sug.	29	29
	15 Can Malt.	37	37
	275 C N Pwr pf	98	98
	25 C Vin.	6 1/2	6 1/2
	230 C N pf rep	98	98
	50 Cdn Brew.	1.25	1.25
	70 Cdn Ind B.220	213	220
	6 Cdn Ind pf.166	166	166
	26 CdnP&F Inv	25	25
	75 Cdn P & F		
	Inv pf.	2 1/2	2 1/2
	185 Cdn Vickers	3	3
	100 Cdn Vick pf	14	14
	38 Celtic Knit.	1.60	1.60
	50 City Gas.	10	10
	1,432 Cons Pap.	4 1/2	4 1/2
	235 Fleet Airc.	5 1/2	5 1/2
	202 Ford A.	17 1/2	17 1/2
	135 Dom Wool.	2	2
	960 Dm Wool pf	7 1/2	5 1/2
	20 Dm Square	1.75	1.75
	500 Donn A.	6	5 1/2
	100 Donn B.	5	4 1/2
	10 E Koot pf.	7	7
	55 E Dairy pf.	6 1/2	6 1/2
	105 Fairchild	3 1/2	3 1/2
	235 Fleet Airc.	5 1/2	5 1/2
	202 Ford A.	17 1/2	17 1/2
	75 Fraser	11	10
	785 Fraser vt.	12 1/2	11 1/2
	46 Lk St John	12	12
	40 Lk Sulph	1.50	1.50
	400 MacLaren	17	16 1/2
	10 Massey pf.	34	34
	105 McGill pf.	97	97
	100 Melch	75	75
	125 Mitchell	94	94
	15 Moors Corp	44 1/2	44 1/2
	4 Pw Cor	116	90 1/2
	190 Prov Trans	54	54



1940, scored a new high record of 126.5 after seasonal adjustment. This was 4 per cent above the 1929 peak. Although the population has increased considerably since that year, it must be remembered that there are approximately 150,000 men in the Canadian Active Force, of whom about 50,000 are overseas.

But the real problem as regards labor is not the lack of it. The real problem is the quality of labor—labor's skill. And in this respect there is a scarcity. Although there are plenty of mechanics in Canada, almost none of them has had any experience in making military equipment and even the fire equipment that goes on to naval vessels. This, too, has had an important part in the observed tardiness of the Canadian war effort. In fact, several hundred foremen and other machinists have had to be sent to Britain for training in the unfamiliar techniques.

In one respect, the Canadian defense program is similar to that of the United States. At least it seems to be making similar progress as far as construction of new plants, airports, barracks, etc., is concerned. In recent months, construction activity sponsored by the Federal Government in Washington has taken a sharp spurt. Starting with June, construction contracts awarded in Canada also took a sharp upturn to the \$40,000,-

### Dominion Bond Prices and Yields

(Based on opening and bid prices)

Term	Term	Yield	Term	Term	Yield
Long	Short	Aver.	Long	Short	Aver.
Sept. 19. 101.10	101.19	102.61	3.28	1.49	2.58
Sept. 20. 101.10	101.62	102.72	3.28	1.56	2.63
Sept. 21. 101.10	101.62	102.72	3.28	1.56	2.63
Sept. 23. 101.10	101.62	102.72	3.28	1.56	2.63
Sept. 24. 101.13	101.62	102.76	3.28	1.56	2.62
Sept. 25. 101.13	101.62	102.76	3.28	1.55	2.62
Sept. 26. 101.13	101.62	102.76	3.28	1.55	2.62
Sept. 27. 101.05	101.57	102.69	3.29	1.59	2.64
Sept. 28. 101.03	101.57	102.68	3.29	1.59	2.64
Sept. 30. 101.03	101.57	102.68	3.29	1.59	2.64
Oct. 1. 101.03	101.57	102.68	3.29	1.57	2.63
Oct. 2. 101.03	101.57	102.68	3.29	1.57	2.63
Oct. 3. 101.03	101.57	102.68	3.29	1.57	2.63
Oct. 4. 101.05	101.57	102.69	3.29	1.57	2.63
Oct. 5. 101.05	101.57	102.70	3.29	1.57	2.63

Changes in price and yield due to dropping one issue from the averages.

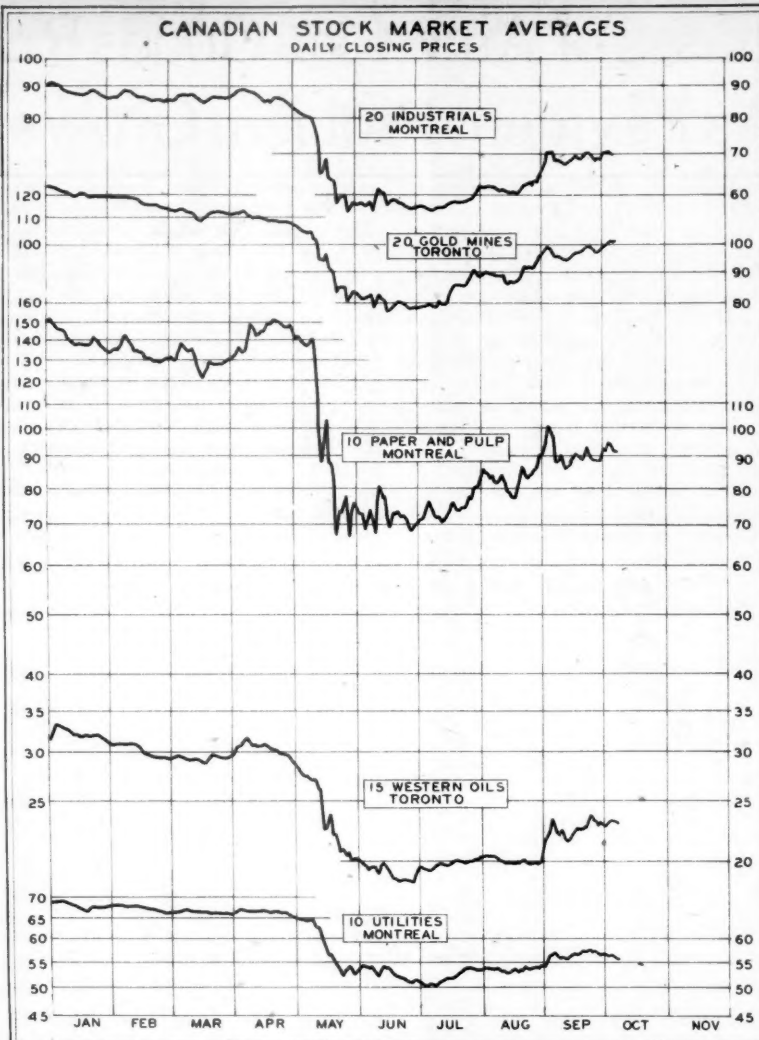
Sources: A. E. Ames & Co.

### FREIGHT CAR LOADINGS

—Week Ended—

	Sept. 28, 1940	Sept. 21, 1940	Sept. 30, 1939
Grain and products...	9,116	10,596	17,578
Livestock .....	1,958	1,871	1,978
Coal .....	6,329	6,891	7,817
Coke .....	449	489	861
Lumber .....	3,804	4,072	2,726
Pulpwood .....	1,379	1,564	1,047
Pulp and paper .....	2,443	2,613	2,384
Other forest products .....	2,000	2,039	1,986
Oil .....	3,597	3,597	3,354
L. c. l. merchandise .....	14,125	13,991	13,829
Miscellaneous .....	16,150	15,679	15,322
Total .....	61,342	63,422	66,882
Total† .....	83.0	86.1	93.2

†1926=100; adjusted for seasonal variation.



000 a month level. Last month (in September), new construction rose even higher to \$52,260,000, exceeded in the last decade only by the June, 1930, total of \$54,728,000. One of the noteworthy features of the September report is that the prairie province of Alberta received the second largest volume of contracts, being surpassed only by Ontario which is usually first in construction activity anyway. That it should have taken almost a whole year of war before the construction

industry was stimulated by defense contracts is not a particularly bright commentary on the Canadian defense program. It represents just so much time wasted. After a year of war, Canada appears to be only in the same stages of preparation as is the United States which really only started in June, 1940. And it is taking this country too long to get started also. It appears that we over here just cannot realize the plight of the British.

S. L. MILLER.

### Correction

In THE ANNALIST of Sept. 26, 1940, we inadvertently stated that the reduction in the Canadian Pacific's deficit has helped to keep the Canadian Treasury's deficit at a minimum. Of course we meant the Canadian National Railway. The Canadian Pacific has reported net income after fixed charges in every year since 1920 (that's how far back our records go) with the single exception of 1932. The Canadian Pacific besides is not subsidized by the government.

### WHOLESALE COMMODITY PRICES (1928=100)

	Sept. 27, 1940	Sept. 20, 1940	Sept. 29, 1939
All commodities.....	82.8	83.0	77.9
Vegetable products.....	69.2	69.9	67.7
Animal products.....	78.7	78.9	78.6
Textile products.....	83.8	83.6	70.3
Wood and paper.....	91.1	91.1	81.5
Iron products.....	108.0	106.0	99.5
Nonferrous metals.....	77.7	77.2	74.6
Nonmetallic minerals.....	90.8	90.6	84.8
Chemicals.....	90.4	90.4	80.7
Canadian farm products.....	63.5	64.1	64.5
Industrial materials.....	78.8	79.2	75.5
Sensitive.....	66.0	65.6	63.4

†Woody, Gundy & Co.'s index for Oct. 2, and Sept. 25, 1940, and Oct. 4, 1939, respectively. †Revised.

### Montreal Stock Exchange

#### DAILY CLOSING AVERAGES

	1940	10 Industrials	10 Pulp	15 Golds
Sept. 26.....	57.3	69.4	88.6	73.8
Sept. 27.....	56.9	68.8	88.3	73.9
Sept. 28.....	56.7	69.0	88.4	73.3
Sept. 30.....	56.9	68.9	88.4	73.0
Oct. 1.....	56.6	70.1	82.2	74.7
Oct. 2.....	56.4	70.0	82.0	75.4
Oct. 3.....	56.6	70.7	94.8	75.5
Oct. 4.....	56.2	70.6	94.0	74.3
Oct. 5.....	55.8	69.9	91.6	74.4
Oct. 7.....	55.7	70.0	91.2	74.1

### SHARES SOLD

	Week Ended Oct. 5, 1940	Oct. 7, 1939
Monday.....	8,500	87,600
Tuesday.....	19,500	75,100
Wednesday.....	16,000	90,800
Thursday.....	15,600	33,900
Friday.....	19,500	68,700
Saturday.....	8,400	104,800
Total.....	87,500	460,900

### Toronto Stock Exchange

#### DAILY CLOSING AVERAGES

	1940	20 Industrials	20 Golds	15 West. Oils
Sept. 26.....	104.1	98.2	23.2	23.2
Sept. 27.....	103.2	97.2	22.8	22.8
Sept. 28.....	103.0	97.5	23.0	23.0
Sept. 30.....	103.0	98.1	23.1	23.1
Oct. 1.....	104.2	98.9	22.8	22.8
Oct. 2.....	104.8	99.5	23.1	23.1
Oct. 3.....	105.1	100.4	23.2	23.2
Oct. 4.....	105.0	101.3	23.1	23.1
Oct. 5.....	104.7	101.0	23.1	23.1
Oct. 7.....	104.2	101.2	23.0	23.0

### SHARES SOLD

	Week Ended Oct. 5, 1940	Oct. 7, 1939
Monday.....	112,000	215,000
Tuesday.....	115,000	163,000
Wednesday.....	146,000	164,000
Thursday.....	135,000	177,000
Friday.....	217,000	242,000
Saturday.....	149,000	131,000
Total.....	874,000	1,092,000

Week Ended

## Transactions on the Toronto Stock Exchange

Saturday, Oct. 5

## CANADIAN STOCKS

INQUIRIES INVITED

## A. E. AMES & CO.

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS	High	Low	Last
1,905 *Abitibi .....	83	80	85
1,655 Abitibi 6% pf .....	5	5	5
2,500 *A P Cons 15 .....	15	15	15
80 *A P Grain 150 .....	150	150	150
1,800 *Aldermac .....	16 1/2	16 1/2	16 1/2
500 *Amm Gold 1 1/2 .....	1 1/2	1 1/2	1 1/2
3,500 *Anglo Cdn 62 .....	60	61	61
440 *Anglo Hur 190 .....	185	195	195
1,500 *Armfield .....	5	4 1/2	5
3,000 *Ashley .....	5	4 1/2	5
5,000 *Aunor .....	181	171	180
3,000 *Bagmac .....	7 1/2	7	7
2,566 *Bankfield .....	8	8	8
15 Bank Mont 189 1/2 .....	189	189	189
220 Barkers .....	2 1/2	2	2 1/2
800 *Base Metal 10 .....	10	10	10
2,000 *Bear Expl. 5 1/2 .....	5 1/2	5 1/2	5 1/2
1,200 *Beattie G. 90 .....	90	90	90
374 Beauharnois .....	5 1/2	5 1/2	5 1/2
180 Bell Phone 154 .....	154 1/2	154 1/2	154 1/2
14,900 *Bigdog K 13 .....	11	13	13
50 Blue Rib pf 37 .....	37	37	37
1,000 *Bobbo .....	5 1/2	5 1/2	5 1/2
405 *Brailorn 1,600 1,000 .....	1,000	1,000	1,000
288 Brazil Tr. 5 1/2 .....	5 1/2	5 1/2	5 1/2
615 Brew & Dist. 5 .....	5	5	5
981 B A Oil .....	19 1/2	19 1/2	19 1/2
5 B C Pw B 1 1/2 .....	1 1/2	1 1/2	1 1/2
28,175 *Brookline .....	72	64	70
5,400 *Brown Oil 12 .....	12	12	12
700 *Buff Ank 470 .....	450	470	470
346 Bull Prod. 15 1/2 .....	15 1/2	15 1/2	15 1/2
10 Burling St. 10 1/2 .....	10 1/2	10 1/2	10 1/2

### STOCK EXCHANGE STOCKS

Sales.	High	Low	Last
115 Cockshutt .....	6 1/2	6 1/2	6 1/2
2,100 *Com Pete. 22 .....	20	22	22
335 *Coniara. 135 .....	130	135	135
65 Cons Baks. 14 1/2 .....	14 1/2	14 1/2	14 1/2
330 Cons Smelt. 40 1/2 .....	39	39 1/2	39 1/2
29 Consu Gas 162 .....	160	160	160
218 Cosmos .....	26 1/2	26 1/2	26 1/2
75 *Cub Airer 100 .....	100	100	100
2,500 *Davies P. 13 1/2 .....	13	13	13
1,100 *Delrite .....	67	65	67
500 *Denison .....	4	4	4
440 Dist Seagr. 25 .....	24 1/2	24 1/2	24 1/2
1,160 Dome .....	23 1/2	23 1/2	23 1/2
20 D Scot I pf 25 .....	25	25	25
40 Dom Bank 187 .....	185	186	186
182 Dom Fndry 24 1/2 .....	24	24 1/2	24 1/2
20 D Scot I pf 25 .....	25	25	25
1,765 D Steel E. 9 1/2 .....	9	9 1/2	9 1/2
219 Dom Stores 4 1/2 .....	4 1/2	4 1/2	4 1/2
335 Dom Wool 250 .....	200	200	200
1,950 D Wool pf 7 1/2 .....	6 1/2	6 1/2	6 1/2
3,050 *East Crest. 5 1/2 .....	5	5 1/2	5 1/2
14,000 *EastMain 345 .....	325	340	340
100 Easy Wash. 3 1/2 .....	3 1/2	3 1/2	3 1/2
1,500 *Eldorado .....	34	32	32
10 Eng Elec A. 26 .....	26	26	26
3,050 *East Crest. 5 1/2 .....	5	5 1/2	5 1/2
1,000 *Extension 17 .....	17	17	17
284 *Falconbridge 275 .....	270	275	275
750 Fanny Farm 27 .....	26 1/2	27	27
9,100 *Fed Kirk. 4 .....	4	4	4
350 Fleet Aircraft 5 1/2 .....	5 1/2	5 1/2	5 1/2
10 Fleury-B pf 23 .....	20	20 1/2	20 1/2
531 Ford A. ....	17 1/2	16 1/2	17 1/2
3,000 *Francour. 41 .....	41	41	41
20 Gatin Pw pf 90 .....	80	80	80
75 Gatin Pw pf 1 1/2 .....	1 1/2	1 1/2	1 1/2
13,200 *Golden Gate 11 1/2 .....	10	11 1/2	11 1/2
55 Gen S Wars 6 1/2 .....	6 1/2	6 1/2	6 1/2
3,500 *Gillies Lark 4 1/2 .....	4 1/2	4 1/2	4 1/2
5,300 *God's Lark. 37 .....	35	37	37
17,400 *Gold Eagle 6 1/2 .....	15 1/2	15 1/2	15 1/2
3,600 *Gold Eagle 6 1/2 .....	5 1/2	5 1/2	5 1/2
13,200 *Golden Gate 11 1/2 .....	10	11 1/2	11 1/2
2,500 *Goodfish .....	6 1/2	6 1/2	6 1/2
3,500 *Grandoro .....	7	6 1/2	7
62 Gr L v t pf 20 .....	19	20	20
1,100 *Green Wire 12 .....	12	12	12
1,800 *Gunnar .....	38	38	38
280 Hm Bridge. 5 1/2 .....	5	5 1/2	5 1/2
20 Hm Cot pf 35 .....	35	35	35

### STOCK EXCHANGE STOCKS

STOCKS			
Sales.		High.	Low.
6,000	*Hard Rock	99	95
500	*Harker	5	5
1,000	*Hedley Ma	48	45 1/2
25	H & Dauch.	11 1/2	11
600	Hollinger	12 1/2	12 1/2
7,117	*Home Oil.	209	195
2,900	*Howe	27	26
300	Hud Bay.	26 1/2	26 1/2
55	Hunts A.	5	4
7	Imp Bank.	195	192 1/2
2,910	Imp Oil	11 1/2	11 1/2
20	Imp Tob.	14 1/2	14 1/2
100	Imp Tob pf	7 1/2	7 1/2
125	Int Met A.	9 1/2	9 1/2
15	Int Met pf 105	105	105
1,550	Int Nickel.	38 1/2	38
1,820	Int Pete.	16 1/2	16
11,600	*J Waite	26	22
1,500	*Jellco	3	3
1,000	*J M Cons.	1 1/2	1 1/2
15	Kelvinator	7	7
26,343	*Kerr Add.	293	285
10,556	*Kirk Lake	97	95
2,005	Lake Shore	22	20 1/2
5	Lake Woods	18 1/2	18 1/2
175	*Lamaq G.	515	515
3,000	Lapa Cad.	7	6 1/2
1,000	*Leitch	11 1/2	11 1/2
2,000	*Lobel Oro.	1 1/2	1 1/2
70	Legare pf.	6	6
6,100	*Leitch	50	48
2,000	*Little L. L.	22	21
270	Loblav A.	26 1/2	26 1/2
282	Loblav B.	25 1/2	25 1/2
4,470	*Macassa	360	360
16,735	*McC Co.	253	244
120	*McCall R. L.	15	15
26,350	*Malar G.	116	105
1,500	*Man & E.	14	14
60	Man Leaf G.	8 1/2	8 1/2
500	Man Leaf G.	3 1/2	3 1/2
7	Meafan pf.	6	6
705	Massay-Hr	3	3 1/2
60	Mass-Hr pf.	35	35
100	McCall pf.	9 1/2	9 1/2
10	McCall pf.	93 1/2	93 1/2
500	McDoug	9	9
1,585	McIntyre	51 1/2	51 1/2
5	McIntyre	51 1/2	51 1/2



## Financial News of the Week

ONE need look no further than the rubber industry to see that while necessity is the mother of invention, war must be one of the grandparents. The war threatens to reduce, or stop altogether, our supply of crude rubber, and so almost daily we read how our manufacturers are bringing out substitutes, and beyond that, for these substitutes finding new uses.

Thus United States Rubber Company announces a synthetic rubber clothing which will protect workers in certain industries. It will cost twice as much as garments made from natural rubber, but will last much longer.

The same company is perfecting an airplane armor plate of rubber and steel which, it is asserted, is superior in bullet-penetration resistance to steel armor plate weighing 20 per cent more.

Again, United States Rubber has been licensed by Glenn L. Martin to manufacture under the Mareng fabric fuel-cell patents. The Mareng cell is a flexible, bullet-proof, or self-sealing, fuel tank for military airplanes. It has been approved by the Army.

As is the case with other large rubber companies, United States Rubber already is benefiting from war orders. From the War Department it received recently a \$400,000 contract for raincoats and overshoes.

While Mars giveth, he also taketh away. Defense taxes are cutting into income. For the first six months of this year the company reported net amounting to \$4,234,239, or 94 cents per share, as compared with \$4,465,397, or \$1.18 per share, in the comparable period of 1939.

From the 1940 figure is deducted foreign income tax charges amounting to \$847,330. Such charges amounted to only \$25,605 in the first half of 1939. The foreign tax deduction this year includes \$165,432 in defense levies, assessed retroactively against 1939 earnings by the government of the Netherlands East Indies, where the company has its plantation properties.

A nonrecurring astrigent to the earnings in the first half of 1940 was a loss of \$437,345 taken by the company on the sale of its old general office building.

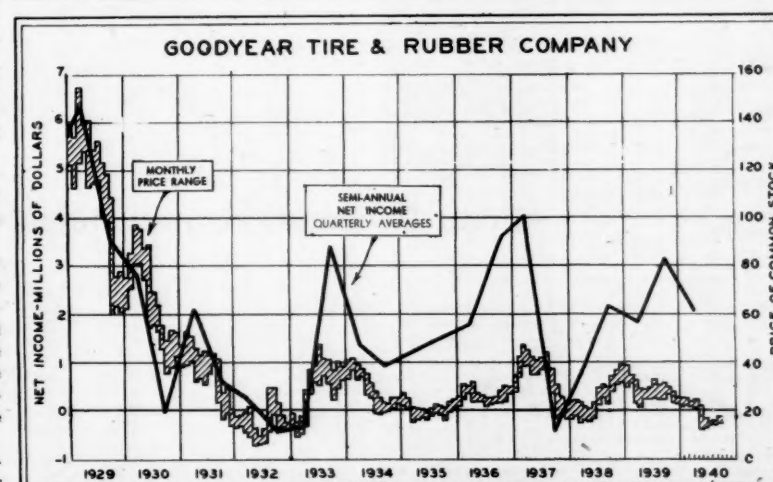
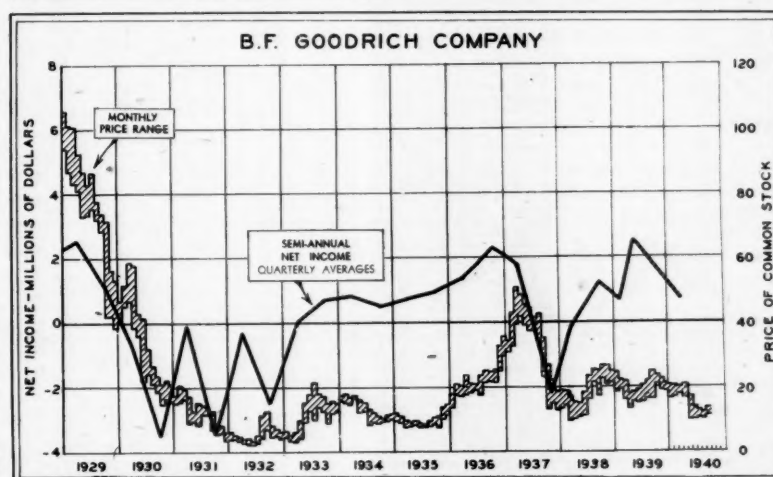
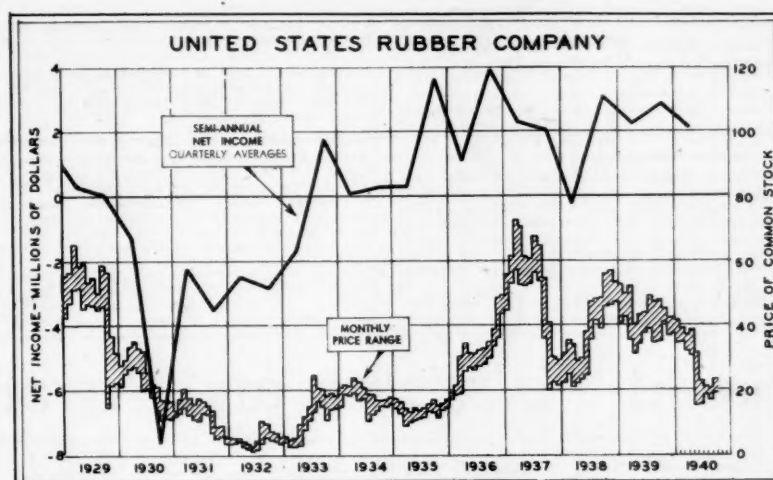
For some years United States Rubber has been getting about half its revenue and profit from tires and tubes—mechanical and other rubber goods, footwear and clothing contributing the remainder. One need not be a seer to predict that before the war is ended the company's dependence on the automobile industry will be reduced.

In the company's scheme of things earning power has been dictated largely by volume of sales, with heavy fixed costs weighting the variations. Fluctuations in crude rubber prices have been known to bring about sizable inventory gains or losses.

One of B. F. Goodrich Company's replies to the natural rubber situation is Ameripol, a synthetic rubber product. Tires made from it are on the market now. They cost more than the others, but increasing production, it is explained, is expected to bring economies that will permit reductions in price.

Jointly with Phillips Petroleum Company, Goodrich has organized Hydrocarbon Chemical and Manufacturing Company for the purpose of increasing its synthetic output. Phillips has patents for the processing of petroleum hydrocarbons, as well as large supplies of the basic materials used.

Production of Koroseal, another synthetic rubber substitute, will be started by



United States Rubber Company										
(Thousands)										
Years Ended	Net Sales	Cost of Sales	% Cost	% Avail. for	Times	Net	Earned & Share-			
Dec. 31:								Common		
1929	\$192,962	\$178,576	92.7	\$6,512	1.10	\$376	\$0.88	\$52.16		
1930	157,075	150,569	95.6	\$12,465	\$2.23	\$18,064	\$27.74	\$15.89		
1931	114,132	108,608	95.6	\$6,896	\$1.40	\$11,758	\$18.06	\$11.59		
1932	78,300	76,995	98.7	\$6,345	\$1.45	\$10,726	\$16.47	\$10.88		
1933	88,327	77,941	88.2	\$3,923	1.02	77	0.12	\$3.50		
1934	106,477	94,991	89.0	\$4,227	1.16	574	0.58	\$3.17		
1935	127,794	109,937	86.0	\$9,992	3.23	6,532	10.03	0.90		
1936	160,361	138,929	86.8	\$13,021	4.57	10,172	15.62	3.31		
1937	186,263	166,895	89.5	\$11,082	4.34	8,606	13.22	2.21		
1938	142,115	127,569	89.7	\$8,395	3.84	3,798	5.83	\$0.90		
1939	195,311	142,371	72.9	\$12,266	7.29	10,219	15.99	2.91		
Dec. 31:	Invested Capital	% Earned on Capital	Net Properties	Cash	Inventories	Working Capital	Current Ratio	P. & L. Deficit		
1929	\$256,064	0.23	\$101,364	\$16,800	\$57,501	\$79,448	3.12	\$10,628		
1930	193,091	49.35	94,057	8,926	44,050	72,419	7.18	7,120		
1931	174,303	45.84	87,332	13,181	27,037	54,961	8.21	16,593		
1932	147,333	47.29	82,729	12,303	19,800	32,496	3.07	26,963		
1933	148,699	Nill	77,587	8,054	25,254	30,321	4.63	27,558		
1934	149,226	0.39	73,747	10,990	29,296	43,566	4.08	28,102		
1935	144,051	5.39	66,942	11,142	29,138	47,279	4.10	25,870		
1936	143,063	7.13	64,620	12,823	40,407	56,963	3.40	17,333		
1937	160,484	6.38	194,077	11,953	63,965	67,130		1,569		
1938	*142,402	2.66	178,893	16,723	50,167	66,677		\$3,521		
1939	146,545	6.97	175,311	14,477	60,973	74,510		\$5,926		

\*After all inventory adjustments. †Includes Plantations. ‡Does not include investment in or advances to United States Rubber Plantations totaling between 23 and 27 million dollars. §Surplus. ¶Decline reflects reduction in good-will. d Deficit.

Goodrich soon in a plant now under construction at Niagara Falls.

From the defense program Goodrich has already received a \$1,409,439 War Department contract for track to be used with half-track vehicles.

That war can mean subtraction as well as addition, Goodrich is amply aware. For the first half of this year the company reported net income of \$1,362,692, or 26 cents per share. For the first half of last year it reported net of \$5,122,728, or \$1.61 per share.

The 1940 results exclude operations of certain foreign subsidiaries in countries at war. The principal one is within the occupied area in France. Net for the first half of 1939 includes nonrecurring income amounting to \$415,188.

In recent years Goodrich earnings have moved with the trend of automobile production and business generally. Its products are diversified more than the average, less than 60 per cent of revenue coming from tires and tubes. The remainder has been contributed by a wide list of mechanical rubber goods and footwear.

Goodyear Tire and Rubber Company is meeting the threat to the crude supply by building in Akron a synthetic rubber plant with a capacity of 10,000 pounds a day.

It is pushing also the perfection and sale of "Pliofilm," a transparent sheeting which it expects will find wide use in canning and meat packing. "Pliosheen," another Goodyear product, is a synthetic rubber used as waterproofing for textiles. It is extracted from limestone, coal and salt.

Included in Goodyear's pioneering is the manufacture of rubber slabs for use on dies employed in airplane factories to stamp sheet metal under a new process developed by Douglas Aircraft.

Despite heavy retroactive war taxes on some of its hostages abroad, Goodyear managed to report for the first six months of this year net income of \$4,142,892, or \$1.23 per share, as compared with \$3,610,595, or 96 cents per share, for the first six months of 1939.

The company has no interests in Russia, Germany, France or Italy but of its total assets amounting to \$191,000,000, about \$40,770,000 is invested outside the United States and its possessions. Largest of its foreign investments is in the Netherlands Indies, where a manufacturing plant and plantations are valued at \$13,000,000.

About 75 per cent of Goodyear's revenue in recent years has been coming from sale of tires and related items. Large inventories have been its policy.

## INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

Allied Chemical & Dye (10-3-40)—Barrett Company, subsidiary, has announced an increase of 40 cents a ton in prices for synthetic nitrate of soda, domestic manufacture.

Allis-Chalmers (9-12-40)—Company is preparing for an active part in the national defense program. It now has on hand government orders for additional turbines for Boulder Dam, Pickwick Landing, Wilson Dam, etc., as well as orders for the national defense program.

American Locomotive (10-3-40)—Company has received a contract from Southern Railway Company for two 600-horsepower, 100-ton Diesel-electric switchers.

American Woolen (9-26-40)—Company has stepped up operations to virtually a 100 per cent basis, reflecting bookings of government business approaching \$21,000,000. Prices were advanced on its woolen and worsted goods and on tropical and blended lines.

Anacanda (10-3-40)—War Department announced the award of a \$418,375 contract to American Brass Company, subsidiary, for ammunition components.

Anacanda Wire and Cable—War Department



**Nash-Kelvinator (9-12-40)**—Nash division has reduced prices on its medium-priced six and eight cylinder cars for 1941. Cuts range from \$70 to \$159. Prices of the new low-

Hidrs. of Record.	Accumulated	Pe- Pay- able.	Hidrs. of Record.
-30 1-10	Company	Rate, rd.	10-30 1-10
-1 9-7	Am Europn Sec	\$6 pf. .35	10-30 1-10
-1 10-7	Cargt (Phil) Mfg	%pf.35	10-15 10-5
-1 10-7	Cent L & P	%pf. .35	10-15 10-5
-30 9-9	Carey P & L	%pf. .15	11-1 10-1
-20 9-5	Felin & Co (JJ)	pf. .175	10-5 10-1
-1 9-22	Filing Equip Inc	Bureau	
-1 10-15	% pf B	.150	10-1 9-22
-1 10-15	Qt West Saddle		10-30 10-1
-1 10-15	Guardian Inv Tr (Hart- ford, Conn)	\$1.50 cum pf	
-10 10-10		.55c	10-1 9-22
-10 9-30	Guif		10-15 10-1
-17 10-10	Hutch Invest Corp's pf	11-10 10-7	
-1 10-15	IntMetal Indus	\$74ptA, \$6	11-1 10-1
-2 11-15	Iowa Elec L & P Co	85%	10-21 9-3
-2 12-16	Iowa Elec L & P Co	874c	
-1 10-15	Iowa Elec L & P Co	85%	10-21 9-3
-2 11-15	Mich G & E 7%	.75c	10-21 9-3
-2 11-15	Mich G & E 6%	pr in \$1.50	11-1 10-1
-2 12-16	OrchFrn Pie	\$5 App\$21.5	10-1 9-22
-2 10-15	Pac Frntd C	84% pf. .31	10-29 10-1
-2 12-16	Portland Gas Lt	\$6 pf. .1	10-15 9-22
-2 10-15	Rayonier pf		10-25 10-1
-2 11-15	Reed (C A)	\$2 pf A. .50c	11-1 10-2
-2 12-16	Rever C & B	54%pf\$1.31	11-1 10-1
-2 12-16	Rever C & B	% pf. .175	11-1 10-1
-2 12-16	RitterDntMinc's	cp\$1.35	10-15 9-7
-1 10-15	Sou Eastern Inv T (Lex. Ky)	\$5 lat pf. .40c	10-1 9-3
-1 10-15	St Wt	20% pf. .115	10-1 9-3
-1 10-15	Standard Fruit	7%	10-15 10-1
-11 10-31	Strathmore Pap	%pf\$2.50	10-15 9-2
-1 9-28	Townse S Cp	% pf. .175	10-10 10-3
-1 9-30	Van Selvr (Jb)	75%pf\$1.75	10-15 10-1
-1 10-15	Walker & Co	A. .50c	10-15 10-5
-1 10-15	WoodAldrJLd	%pf.35	10-1 10-1
Extra			
-1 11-15	Birtman Elec.	.25c	11-1 10-1
-1 10-29	Bourbon Stk Yards		10-1 9-22
-1 9-19	Consol Lobster.	.50c	10-31 10-1
-1 9-15	First Ntl B PalmBeach	50c	10-1 9-22
-1 10-15	Ft. Pitt Bwg.	.24c	10-25 10-1
-1 10-15	Interst. & Home Ec.	10-15 10-1	
-1 10-19	Lincoln Tel T(Del)	B. 25c	10-10 9-2
-2 11-19	McIntyre Porc M.	\$.111	1-2 11-1
-2 12-10	Mcr & Man S	pf. .20c	10-15 10-1
-10 9-25	San Ant Bk.	\$3.20	11-19 11-1
-1 9-25	San Ant Gold M	10-15 10-1	
-1 10-15	SouthingtonB&T(Conn)	50c	9-30 9-2
-1 10-15	Superior Tool & Die	.125c	

STOCKS CALLED FOR REDEMPTION			
Bayuk Cigars 7% cum. 1st pf.	P.	110	O
Brooklyn-Manhattan Tr. \$6 cum. pf. A.	E.I.	100	O
St. Augustine Gas pf.	E.I.	120	O
Schlage Lock 7% cum. pf.	E.I.	110	O
United of America 7% pf.	E.I.	110	O
Viking Pump Co. pf.	P.	40	D
Note—(E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) maturity. (V.P.) Various prices.			
No bond defaults reported for week ended Oct. 5, 1940.			

Final	
Bklyn-Man Tr pf A	\$16 12-3
BurmaCpldAdR or5 3c	10-5 8-
Int'l Harvester	10-23 10-
Mufilra Copp M	2-3d
Increased	
Union Wire Rope.....	20c Q 10-5 9-
Initial	
Bik Mammoth ConsM	15c 10-25 10-
Latrobe El Steel.....	30c 10-1 9-
Northern OHIO 56p.f	1.25 10-1 9-
Interim	
Brit-A Tob Ltd Am Dp R	for or B (1).....
Brit-A Tob Ltd Am Dp R	for or reg.....
Irregular	
Am S & Co.....	\$5 10-1 9-
Am Stove.....	50c 11-1 10-
Central Wharf & WDK	Cps1 10-15 10-
Columbia G & E El	10c 11-15 10-
Dickey (WS) C M c	ep70c 10-21 10-
Hat Cp Am & B.....	50c 10-25 10-
HawalandSumatraPlid25c	9-25 9-
Hofm R T.....	20c 9-30 9-
Kahler Corp.....	3-30 9-
McIntyre For M.....	55c 12-2 11-
Les Fabrics Inc.....	75c 11-2 11-
Lehigh & Wilkes Cp	\$2 10-24 10-
Manning M Moore.....	25c 10-3 9-
N Bedford G & E L.....	95c 10-15 9-
New West Eng.....	50c 11-1 10-
Oni Rubber.....	5c 9-25 9-
Panhandle E.....	10c 10-25 10-
Patchogue P Mills.....	11-24 10-
Rolland Paper.....	30c 11-15 11-
Saco-Low Soap.....	\$1.25 11-20 11-
Spicer Mfg.....	50c 10-15 10-
Standard Royal.....	1c 10-31 10-
Taylor (Wm) Corp.....	\$2 10-21 10-
Liquidating	
Alpino Min.....	20c 10-28 10-
Bklyn Man Trans.....	\$101 11-1 10-
Gleason R.....	10c 10-25 10-
Regent Co.....	\$20.50 6-1 9-
Resumed	
Bartgis Bros.....	10c 10-31 10-
Raymond C Pile.....	25c Q 11-1 10-
South-Western R R.....	5c 9-13 9-
Revised	
San Diego G & E pf	\$1.75 Q 10-15 9-
Stock	
Dickey (WS) CityM pf	30c 10-21 10-
*Payable in cash or B stock.	
Partial liquidation dividend payable	
City of New York 40-year 3% bonds.	
†Paid in Class A cumulative stock	
basis of par \$1.	
Final disposition of	



priced Nash, to compete with Chevrolet, Ford and Plymouth, would be announced on Oct. 12.

**National Gypsum (9-12-40)**—Company has purchased the Windsor Paper Mills, Inc., of Newburgh, N. Y., as the initial step in a program to manufacture all major items required in fabrication of National Gypsum's products.

**National Malleable Steel and Castings (9-28-39)**—War Department announced a \$1,470,000 contract to company for artillery ammunition components.

**National Supply (7-27-39)**—War Department announced that a \$720,000 contract had been placed with this company for artillery ammunition components.

**Pressed Steel Car (9-19-40)**—Company has received a \$2,000,000 Army order.

**Pullman (10-3-40)**—See item under Minneapolis, St. Paul & Sault Ste. Marie Railway.

**Richfield Oil (6-6-40)**—Cities Service Company has acquired 36,600 additional shares of common stock of this company, increasing its holdings to 869,289 shares of a total of 4,010,000 shares outstanding.

**Sevill Manufacturing**—War Department announced a \$360,000 contract to this company for ammunition components.

**Smith (A. O.) Corporation (8-15-40)**—War Department announced that a \$3,561,500 contract had been placed with this company for artillery ammunition components.

**Standard Oil Company of California (3-23-40)**—Standard Oil Company of Texas, subsidiary, which brought in the discovery gas-distillate producer of the Sejita field in Duval County where it now has several distillate wells, plans a large recycling and gasoline plant for the field.

**Stewart Warner Corporation (9-12-40)**—War Department announced that a \$1,381,600 contract had been placed with this company for artillery ammunition components.

**Timken Roller Bearing (10-3-40)**—Company has placed \$500,000 order for electric furnace.

**Western Pipe and Steel Company of California**—Unfilled orders are estimated at \$24,500,000.

**Wright Aeronautical (10-3-40)**—Company has produced 560 high-horse-power military aircraft engines during September and will turn out 620 in current month. Output will be stepped up in approximately the same proportion during the next few months until it reached better than 1,000 monthly early next Spring.

**Wrigley (William) Jr. Company (7-27-30)**—Smith, Barney & Co. has sold over-the-counter, after the close, 15,000 shares of this company's capital stock at \$80.25 a share.

## RAILROADS

**Atchafalaya, Topeka & Santa Fe (9-19-40)**—ICC has allowed extension of Pecos & Northern Texas bond maturity.

**Baltimore & Ohio (10-3-40)**—Directors have approved purchase of 1,000 steel hopper cars and also the construction at its own shops of 1,000 wagon top box cars of fifty-ton capacity.

**Great Northern (7-4-40)**—Company has placed an order with Baldwin Locomotive Works covering boilers, steam pipes and side rods having a total value of about \$455,000.

**Long Island Railroad**—ICC has approved new lease arrangements with Pennsylvania Railroad.

**Missouri Pacific Railroad (5-2-40)**—Carloadings in week ended Sept. 28 decreased 4.5 per cent. In thirty-nine weeks gain of 3.8 per cent was shown. ICC will review proposed acquisition of terminal properties.

**Minneapolis, St. Paul & Sault Ste. Marie (6-20-40)**—Company has awarded a contract to Pullman-Standard Car Manufacturing Company, subsidiary of Pullman, Inc., for 500 box cars.

**New York Connecting Railroad**—Morgan Stanley & Co., Inc., and Kuhn, Loeb & Co., together with about sixty investment banking houses, including Dillon, Read & Co.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; First Boston Corporation and Mellon Securities Corporation are working on a proposed issue of \$27,300,000 first mortgage 3½ per cent bonds for the New York Connecting Railroad Company, due 1965.

Proceeds would be used to refund the outstanding first 4½ and 5s, guaranteed by Pennsylvania and New York, New Haven & Hartford Railroad. Early offering of the new issue is expected, although the date has not been decided definitely.

**Norfolk Southern—C. M. Shanks**, reorganization manager, announced an extension to Nov. 15 of time within which deposits of securities might be made under reorganization plan of Norfolk Southern Railroad Company.

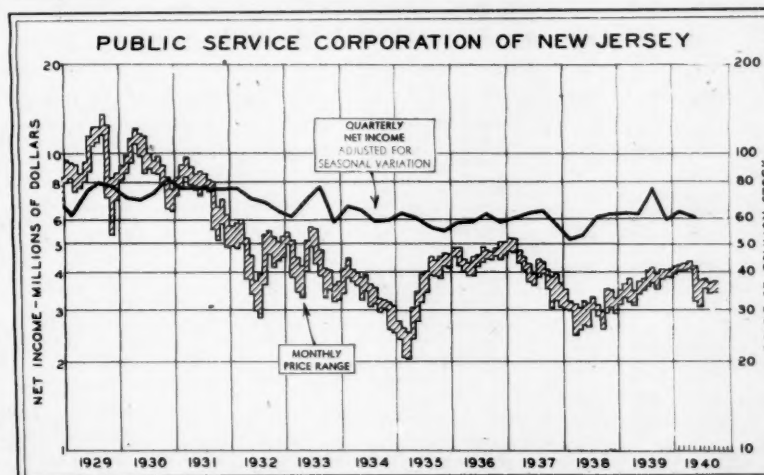
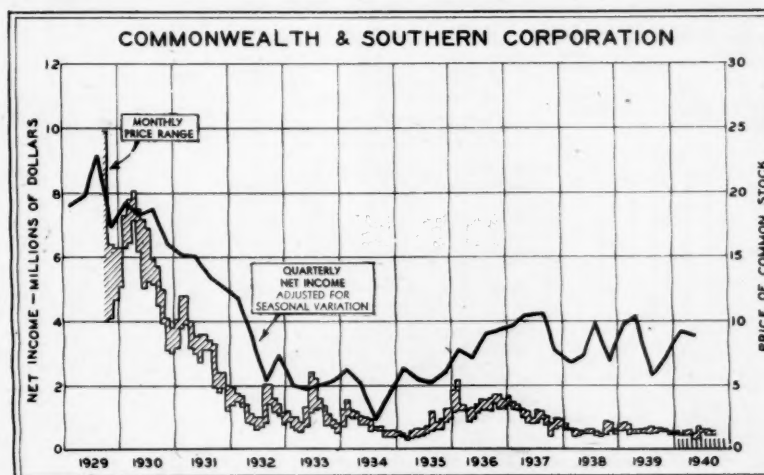
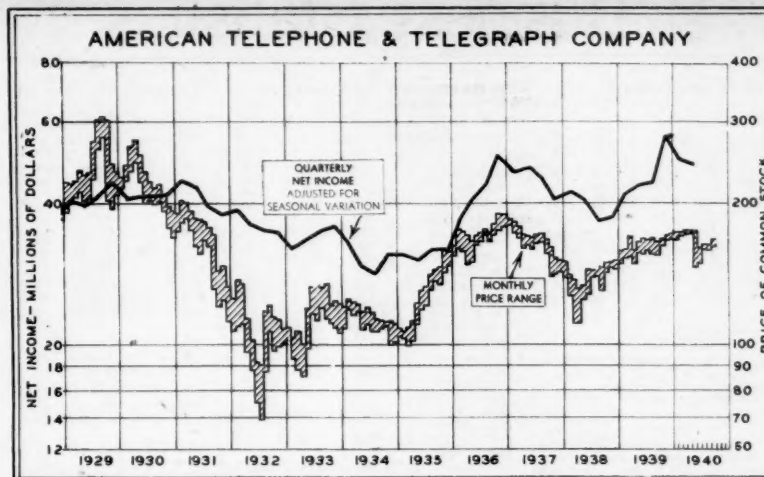
**Norfolk & Western (10-3-40)**—Company will spend \$4,700,000 on betterment at Roanoke yards.

**Southern Railway (10-3-40)**—See items under American Locomotive and General Motors.

## UTILITIES

**American Telephone & Telegraph (9-19-40)**—There was a gain of about 100,900 telephones in service in the principal telephone subsidiaries of American Telephone and Telegraph Company included in the Bell System during September, 1940.

The gain for the previous month was 66,300 and for September, 1939, 93,900. Net gains for the first nine months of 1940 totaled 647,500, against 527,300 for like 1939



period. At end of September, 1940, there were about 17,181,800 telephones in the Bell System.

**Associated Gas and Electric (9-26-40)**—SEC announced its approval of the acquisition by Northeastern Water and Electric Corporation of Union Water Service Company from Federal Water Service Corporation, but at the same time prohibited payment of dividends on Northeastern's common stock, 90 per cent owned by Associated Gas and Electric Corporation, during the life of a \$1,000,000 note authorized for issuance to help finance the purchase.

Trustees of Associated Gas and Electric Corporation previously had informed Federal Judge Liebell, New York, that the imposition of such a restriction would result in withdrawal of the acquisition proposal.

**Brooklyn-Manhattan Transit (9-26-40)**—Company has called its \$6 cumulative preferred stock, Series A, for redemption Dec. 3, 1940, at 100 and accrued dividends.

**California Pacific Utilities**—Company has applied to California Railroad Commission for authority to issue and sell privately to John Hancock Mutual Life Insurance Company \$1,000,000 first mortgage 4 per cent bonds, Series B, due 1960. Proceeds will be applied to retirement of \$535,000 first mortgage Series A 5s and a number of notes of the operating companies.

**International Telephone and Telegraph (9-12-40)**—Telephone communication between Spain and other countries, including the United States, will be resumed soon.

**Midland Utilities (10-26-38)**—Martin Taylor, counsel for protective committee for hold-

ers of Midland Utilities Company 6 per cent and 7 per cent prior lien stock, announced he had obtained an order from Federal Judge Nields, Wilmington, Del., stopping negotiations to settle the claims of Midland United Company and Midland Utilities Company against one another and liquidation of the latter.

**New York Telephone (8-22-40)**—Company has placed into effect a schedule of reduced toll rates within New York State estimated to save subscribers about \$700,000 a year. Cuts ranged from 5 to 20 cents on station-to-station calls for rates above 40 cents. Person-to-person calls also were reduced. Philadelphia Electric—Contracts have been let for \$3,500,000 addition to Deepwater power plant.

**Standard Gas and Electric (8-1-40)**—SEC has approved extension of note and debenture exchange offer.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income 1940.	1939.	Com. Share Earnings 1940.	1939.
Avery (B. F.) Sons:				
Yr., June 30....	\$179,369	\$4,747	\$92	p.13
Chicago Flexible Shaft Co.:				
36 wks., Sept. 7	\$868,210	\$689,563		
Dejay Stores, Inc.:				
6 mo., July 31.	\$10,023	\$7,621		

Company.	Net Income 1940.	1939.	Com. Share Earnings 1940.	1939.
Eastern Sugar Associates:				
Yr., June 30....	256,694	474,039	p.238	p.40
Fairchild Aircraft, Ltd.:				
Yr., June 30....	11,440	23,080	.09	.19
Grand Union Co.:				
Aug. 31 qr....	163,460			
6 mo., Aug. 31.	288,630			
Hummel-Ross Fibre Corp.:				
36 wks., Sept. 7	p552,951	65,413	1.34	.10
Interstate Dept. Stores, Inc.:				
6 mo., July 31.	7,441	\$121,033	p.35	
Manati Sugar Co.:				
Yr. end, June 30	\$405,692	18,861		
Motor Products Corp.:				
6 mo., June 30.	651,760	83,411	1.66	.21
Mueller Brass Co.:				
Aug. 31 qr....	179,279	157,246	.66	.59
9 mo., Aug. 31.	552,822	438,782	2.08	1.65
Nachman-Springfield Corp.:				
Yr., June 30....	257,231	\$141,661	2.94	1.62
National Bellas Hess, Inc.:				
Yr., July 31....	\$163,985	\$553,544		
New Niquero Sugar Co.:				
Yr., July 31....	\$122,723	36,360		
Outlet Co.:				
6 mo., July 31.	179,202	201,269	1.59	1.82
12 mo., July 31.	544,427	200,995	5.06	1.61
Royal Typewriter Co., Inc.:				
Yr., July 31....	2,387,753	1,653,586	7.90	5.17
Thompson Products, Inc.:				
12 mo., July 31	1,736,940		5.40	
Vultee Aircraft:				
Aug. 31 qr....	277,179			
9 mo., Aug. 31.	\$58,139			
Waukesha Motor Co.:				
Yr., July 31....	722,386	513,818	1.80	1.28
Wayne Pump Co.:				
9 mo., Aug. 31.	729,056	666,718	2.51	2.30

## RAILROADS

Alton R. R.:				
8 mo., Aug. 31	\$1,429,798	\$1,005,148		
Denver & Rio Grande Western R. R.:				
8 mo., Aug. 31	\$3,645,886	\$4,225,598		
Detroit, Toledo & Ironton R. R.:				
8 mo., Aug. 31.	966,809	616,720		
Inter. Rws. of Cent. America:				
8 mo., Aug. 31.	843,776	845,362	1.02	1.02
Louisiana & Arkansas Railway:				
8 mo., Aug. 31.	388,596	242,334		
Norfolk Southern R. R.:				
8 mo., Aug. 31.	\$442,116	\$302,671		
St. Louis Southwestern Lines:				
8 mo., Aug. 31.	\$465,000	\$1,867,923		
Union Pacific R. R. System:				
8 mo., Aug. 31.	6,591,574	6,134,933	1.77	1.56

## UTILITIES

American & Foreign Power Co.:				
June 30 qr....	1,299,199	1,065,055		
12 mo., June 30	4,970,209	4,683,109		
California Oregon Power:				
12 mo., Aug. 31	936,321	888,199		
Central Maine Power Co.:				
12 mo., Aug. 31.	2,182,045	1,957,931		
Central Power & Light Co.:				
12 mo., Aug. 31	1,497,880			
Community Power & Light Co.:				
12 mo., Aug. 31	785,209	640,106		
Cons. Gas, Elec. Light & Pow. of Balt.:				
8 mo., Aug. 31.	4,296,990	4,300,066	3.10	3.08
12 mo., Aug. 31.	6,802,756	6,424,928	4.96	4.58
El Paso Electric Co.:				
12 mo., Aug. 31	530,310	433,771		
El Paso Nat Gas Co. of Del.:				
12 mo., Aug. 31	2,421,361	2,119,180	3.85	3.85
Engineers Public Service Co.:				
12 mo., Aug. 31	5,480,306	5,001,186	1.67	1.41
Gatineau Power Co.:				
June 30 qr....	549,594	609,510		
12 mo., June 30	2,433,077	2,139,285		
Gulf States Utilities Co.:				
12 mo., Aug. 31	2,645,104	2,367,252		
Kansas City Power & Light:				
12 mo., Aug. 31	3,945,575	3,790,990	7.06	6.76
Market Street Railway Co.:				
12 mo., Aug. 31	\$244,642	\$244,466		
National Power & Light Co. & subs.:				
Aug. 31 qr....	1,849,382	1,520,790	.26	.20
12 mo., Aug. 31	8,694,782	7,782,469	1.28	1.11
Nevada-California Electric:				
12 mo., Aug. 31	351,951	384,121		
N. Y. & Richmond Gas Co.:				
12 mo., Aug. 31	149,872	168,751		
Oklahoma Gas & Elec. Co.:				
12 mo., Aug. 31	2,734,820	2,716,825		
Pacific Tel. & Tel. Co.:				
8 mo., Aug. 31	\$12,745,248	\$12,611,066	5.24	5.17
Postal Telegraph, Inc.:				
8 mo., Aug. 31	\$12,126,518			
Puget Sound Power & Light:				
12 mo., Aug. 31	2,048,582	2,041,311		
Public Service Co. of Indiana:				
8 mo., Aug. 31.	1,250,731	92,461		
12 mo., Aug. 31	1,769,204	1,495,780		
San Diego Gas & Electric:				
12 mo., Aug. 31	1,571,771	1,435,735		
Southern New England Tel. Co.:				
8 mo., Aug. 31.	2,290,512	2,049,685		
Virginia Elect. & Power:				
12 mo., Aug. 31	4,081,310	3,776,728		
Wisconsin Public Service Corp.:				
12 mo., Aug. 31	1,770,094	1,588,477		

\$Not available. †Net loss. ‡Profit before Federal income taxes. n Equal to \$6.13 a share on \$7 preferred and \$5.25 a share on \$6 preferred stocks in twelve months ended June 30, 1940, against \$5.77 and \$4.95 a share, respectively, in twelve months ended June 30, 1939. §Equal to \$1.60 a share on \$7 preferred and \$1.37 a share on \$6 preferred stocks in June quarter of 1940, against \$1.31 and \$1.12, respectively, in June quarter of 1939. p On preferred stock. z For period June 19, 1938, to June 30, 1939.



**NOTE: THE ANNALIST** uses for these pages the following standing footnote: \*Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year.

**ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)**

Week Ended:	1940.	1939.	1938.
Aug. 10.....	11,635	24,875	13,796
Aug. 17.....	20,475	12,995	23,944
Aug. 24.....	23,732	17,466	18,706
Aug. 31.....	27,645	24,240	22,163
Sept. 7.....	39,665	26,865	17,485
Sept. 14.....	63,240	41,245	16,106
Sept. 21.....	78,820	53,950	20,390
Sept. 28.....	95,990	62,755	25,405
Oct. 5.....	105,153	76,095	37,665

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CRUDE OIL PRODUCTION (12)

**CRUDE OIL PRODUCTION (18)**  
(Average daily barrels; excluding "hot,"

or illegally produced, oil)

— 14 —

**COAL AND BEEHIVE COKE**

### COAL AND BEERVE COAL PRODUCTION WEEKLY (5)

	(Thousands of net tons)					
Week Ended	Bituminous Coal		Anthra- cite Coal (Pa.)		Beehive Coke	
	Total Daily Prod.	Av. D'y	Tot. D'y Prod.	Tot. D'y Prod.	Tot. D'y Prod.	Av. D'y
1939.	Sept. 30.	10,210	1,702	1,271	212	33 5
1940.	Sept. 7.	7,912	1,582	814	163	57 9
Sept. 14.	9,100	1,517	1,027	171	65	11
Sept. 21.	9,300	1,550	1,084	173	73	12

**DOMESTIC RAILROAD EQUIP-  
MENT ORDERS WEEKLY (1)**

(As reported by The Railway Age of date shown)

		Cars		Loco-	Rails	Struct Steel
		Pass.	Freight	motive	Tons.	(Tons)
1939.						
Oct.	7	..	55	..	121,600	....
1940.						
Aug. 31.	0	1,125		23		....
Sept. 7.	..	100		21	5,000	....
Sept. 14.	..	1,990		2	69,000	....
Sept. 21.	21	....		14	....	717
Sept. 28.	..	7,390		20	41,000	....
Oct. 5.	..	2,753				....

**ENGINEERING CONTRACT  
AWARDS WEEKLY (14)**  
(Thousands of dollars)

(As reported in Engineering News-Record of:

	Oct. 3, 1940.	Sept. 26, 1940.	Oct. 5, 1939.
Federal .....	37,436	42,020	15,660
State & mun..	24,824	31,664	21,082
Public .....	62,260	73,684	36,742
Private .....	31,921	28,493	17,183
<b>Total .....</b>	<b>94,181</b>	<b>102,177</b>	<b>53,925</b>

### SILVER PRICES

Week Ended: \_\_\_\_\_

Week		Silver			
Ended:		London		New York	
1940.		High.	Low.	High.	Low.
Aug. 3	.....	22 1/2 d	22 1/2 d	34 1/2 c	34 1/2 c
Aug. 10	.....	23 1/2 d	22 1/2 d	34 1/2 c	34 1/2 c
Aug. 17	.....	23 1/2 d	23 1/2 d	34 1/2 c	34 1/2 c
Aug. 24	.....	23 1/2 d	23 1/2 d	34 1/2 c	34 1/2 c
Aug. 31	.....	23 1/2 d	23 1/2 d	34 1/2 c	34 1/2 c
Sept. 7	.....	23 1/2 d	23 1/2 d	34 1/2 c	34 1/2 c
Sept. 14	.....	23 1/2 d	23 1/2 d	34 1/2 c	34 1/2 c
Sept. 21	.....	23 1/2 d	23 1/2 d	34 1/2 c	34 1/2 c
Sept. 28	.....	23 1/2 d	23 1/2 d	34 1/2 c	34 1/2 c
Oct. 5	.....	23 1/2 d	23 1/2 d	34 1/2 c	34 1/2 c

### STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

—Week Ended—  
Oct. 5, Sept. 28, Oct. 7

	Oct. 5, 1940.	Sept. 28, 1940.	Oct. 7, 1939.
1. <i>Chrysomelids</i> .....	10	10	10
2. <i>Curculionids</i> .....	10	10	10
3. <i>Chrysomelids</i> .....	10	10	10
4. <i>Curculionids</i> .....	10	10	10
5. <i>Chrysomelids</i> .....	10	10	10
6. <i>Curculionids</i> .....	10	10	10
7. <i>Chrysomelids</i> .....	10	10	10
8. <i>Curculionids</i> .....	10	10	10
9. <i>Chrysomelids</i> .....	10	10	10
10. <i>Curculionids</i> .....	10	10	10
11. <i>Chrysomelids</i> .....	10	10	10
12. <i>Curculionids</i> .....	10	10	10
13. <i>Chrysomelids</i> .....	10	10	10
14. <i>Curculionids</i> .....	10	10	10
15. <i>Chrysomelids</i> .....	10	10	10
16. <i>Curculionids</i> .....	10	10	10
17. <i>Chrysomelids</i> .....	10	10	10
18. <i>Curculionids</i> .....	10	10	10
19. <i>Chrysomelids</i> .....	10	10	10
20. <i>Curculionids</i> .....	10	10	10
21. <i>Chrysomelids</i> .....	10	10	10
22. <i>Curculionids</i> .....	10	10	10
23. <i>Chrysomelids</i> .....	10	10	10
24. <i>Curculionids</i> .....	10	10	10
25. <i>Chrysomelids</i> .....	10	10	10
26. <i>Curculionids</i> .....	10	10	10
27. <i>Chrysomelids</i> .....	10	10	10
28. <i>Curculionids</i> .....	10	10	10
29. <i>Chrysomelids</i> .....	10	10	10
30. <i>Curculionids</i> .....	10	10	10
31. <i>Chrysomelids</i> .....	10	10	10
32. <i>Curculionids</i> .....	10	10	10
33. <i>Chrysomelids</i> .....	10	10	10
34. <i>Curculionids</i> .....	10	10	10
35. <i>Chrysomelids</i> .....	10	10	10
36. <i>Curculionids</i> .....	10	10	10
37. <i>Chrysomelids</i> .....	10	10	10
38. <i>Curculionids</i> .....	10	10	10
39. <i>Chrysomelids</i> .....	10	10	10
40. <i>Curculionids</i> .....	10	10	10
41. <i>Chrysomelids</i> .....	10	10	10
42. <i>Curculionids</i> .....	10	10	10
43. <i>Chrysomelids</i> .....	10	10	10
44. <i>Curculionids</i> .....	10	10	10
45. <i>Chrysomelids</i> .....	10	10	10
46. <i>Curculionids</i> .....	10	10	10
47. <i>Chrysomelids</i> .....	10	10	10
48. <i>Curculionids</i> .....	10	10	10
49. <i>Chrysomelids</i> .....	10	10	10
50. <i>Curculionids</i> .....	10	10	10
51. <i>Chrysomelids</i> .....	10	10	10
52. <i>Curculionids</i> .....	10	10	10
53. <i>Chrysomelids</i> .....	10	10	10
54. <i>Curculionids</i> .....	10	10	10
55. <i>Chrysomelids</i> .....	10	10	10
56. <i>Curculionids</i> .....	10	10	10
57. <i>Chrysomelids</i> .....	10	10	10
58. <i>Curculionids</i> .....	10	10	10
59. <i>Chrysomelids</i> .....	10	10	10
60. <i>Curculionids</i> .....	10	10	10
61. <i>Chrysomelids</i> .....	10	10	10
62. <i>Curculionids</i> .....	10	10	10
63. <i>Chrysomelids</i> .....	10	10	10
64. <i>Curculionids</i> .....	10	10	10
65. <i>Chrysomelids</i> .....	10	10	10
66. <i>Curculionids</i> .....	10	10	10
67. <i>Chrysomelids</i> .....	10	10	10
68. <i>Curculionids</i> .....	10	10	10
69. <i>Chrysomelids</i> .....	10	10	10
70. <i>Curculionids</i> .....	10	10	10
71. <i>Chrysomelids</i> .....	10	10	10
72. <i>Curculionids</i> .....	10	10	10
73. <i>Chrysomelids</i> .....	10	10	10
74. <i>Curculionids</i> .....	10	10	10
75. <i>Chrysomelids</i> .....	10	10	10
76. <i>Curculionids</i> .....	10	10	10
77. <i>Chrysomelids</i> .....	10	10	10
78. <i>Curculionids</i> .....	10	10	10
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### 10 BANK DEBIT—COMMERCIAL LOAN RATIO: COMPONENTS

(Debits in 140 cities outside New York; debits and loans in millions of dollars. Commercial loans: prior to July, 1938, total of all other loans adjusted for seasonal variation; thereafter, commercial, industrial and agricultural loans have been equated to the old seasonally adjusted series by multiplying by 1.48)

	Bank Debits				Commercial Loans			
	Total	Days	Average	Seasonally Adjusted	Total	Days	Average	Seasonally Adjusted
1939.								
July	17,683	25	707	102.8	3,888	5,748	11.96	12.15
August	17,496	27	648	92.6	3,930	5,816	12.04	12.07
September	18,654	25	746	99.2	4,166	6,166	12.20	11.86
October	19,029	25	761	105.9	4,279	6,333	11.35	11.81
November	18,636	25	745	87.3	4,354	6,444	11.89	11.96
December	22,386	25	895	106.9	4,400	6,512	12.62	12.13
1940.								
January	19,978	26	763	100.8	4,331	6,410	11.89	12.13
February	17,344	23	754	99.3	4,316	6,388	11.88	11.90
March	19,536	26	751	97.4	4,371	6,469	11.92	11.83
April	19,250	26	740	96.9	4,414	6,533	11.69	11.85
May	19,659	26	756	97.2	4,398	6,509	11.95	11.71
June	18,942	25	758	101.7	4,383	6,487	11.48	11.45
July	19,233	26	740	102.8	4,450	6,586	10.93	11.10
August	17,980	27	666	92.6	4,456	6,595	10.90	11.14
September	18,597	24	775	99.2	4,551	6,735	11.60	11.81

### 20

#### DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS, WEEKLY (4)

(Percentage change over corresponding week of previous year)

	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Total U.S.
Aug. 3.	+7	-2	+5	+11	-7	+3	+12	+10	+7	0	+18	+4	+5
Aug. 10.	+4	+8	+11	+12	+13	+8	+12	+10	+1	+4	+9	+3	+7
Aug. 17.	+4	+7	+16	+11	-17	+7	+7	+8	-1	+2	+6	+1	+7
Aug. 24.	+18	+18	+27	+15	-20	+4	+13	+8	+8	+3	+7	+1	+12
Aug. 31.	+3	+13	+11	+18	-19	+6	+2	+12	+16	+12	+20	+10	+10
Sept. 7.	+2	+2	+8	+20	-14	+15	+22	+44	+9	+8	+11	+7	+10
Sept. 14.	+11	+8	+7	+2	+5	+20	+21	+2	+12	+22	+12	+12	+10
Sept. 21.	0	+7	+3	+19	+19	+5	+1	+8	-4	+1	+15	+39	+10
Sept. 28.	-14	+5	+3	+9	+19	+8	-3	-1	-11	-17	+3	-11	+10

### 21

#### THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Sept.	Aug.
Freight car loadings	90.0	88.7	90.0	87.5	83.8	81.2	83.9	90.3	82.7	82.7
Miscellaneous	83.8	82.7	85.1	81.3	77.5	77.4	81.4	82.8	75.8	75.8
Other	102.5	100.7	99.8	100.0	96.4	88.9	89.0	105.4	96.4	96.4
Elec. power prod.	107.3	105.9	107.3	104.3	103.9	105.2	104.5	101.1	101.1	101.1
Manufacturing	119.4	120.1	117.1	105.4	96.1	99.8	105.1	106.3	98.7	98.7
Steel ingot prod.	138.4	135.5	132.6	129.9	100.9	81.6	82.6	95.2	102.4	96.5
Pig iron production	142.8	144.0	140.1	130.2	106.7	97.4	97.9	109.4	109.8	96.7
Textiles	121.5	119.0	111.7	116.8	111.6	110.2	118.3	119.9	121.4	121.4
Cotton consumption	134.6	132.0	124.5	130.7	124.4	119.8	134.3	127.2	134.3	134.3
Wool consumption	111.5	118.0	94.3	97.1	83.4	86.7	124.4	125.0	119.6	119.6
Silk consumption	62.2	55.2	46.8	38.6	41.0	45.6	41.9	45.5	67.3	63.2
Rayon consumption	117.6	119.5	114.4	124.4	129.3	129.4	128.2	110.0	123.3	107.7
Boat and shoe prod.	115.7	117.7	112.4	105.7	106.3	113.5	125.7	127.1	137.6	137.6
Automobile prod.	62.5	92.3	114.8	114.5	106.2	99.9	102.3	111.6	77.6	77.6
Lumber prod.	86.3	94.9	76.6	79.8	78.8	78.2	80.1	83.0	78.8	77.9
Cement production	67.2	62.5	66.8	66.7	69.2	73.1	61.5	67.2	65.6	65.6
Mining	97.0	91.1	90.7	89.5	82.9	83.2	91.1	80.5	78.9	78.9
Zinc production	98.5	92.6	96.1	89.8	87.5	87.3	88.5	89.9	77.9	75.7
Lead production	105.9	99.2	92.5	93.5	72.0	102.5	93.6	85.6	84.9	84.9
Combined index	106.5	105.9	105.4	99.7	93.5	96.5	98.9	100.7	95.1	95.1

For back figures, 1938 and 1939, see THE ANNALIST of April 25, 1940, page 601. Table 19. For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17. Table 20; for 1940 see THE ANNALIST of April 4, 1940, page 497. Table 19.

### 22

#### FEDERAL GOVERNMENT CONTRACTS AWARDED (6)

(Thousands of dollars)

	Sept. 21.	Sept. 14.	Sept. 7.	Aug. 31.	Aug. 24.
Food and kindred products	506	547	318	449	1,042
Tobacco manufactures	28,443	11,128	1,803	4,442	7,416
Textiles and their products	1,548	994	2,105	802	181
Forest products	421	917	593	2,440	1,339
Chemicals and allied products	96	98	666	340	2,168
Asphalt, coal and petroleum products	211	179	177	166	1,061
Paper and allied products	347	42	33	34	34
Printing and publishing	144	344	1,259	384	319
Leather and its manufactures	295	326	61	457	319
Stone, clay and glass products	246	49	52	27	219
Rubber products	7,842	3,460	3,682	2,389	9,153
Iron and steel products	1,442	1,116	5,313	1,387	1,918
Nonferrous metals and alloys	6,550	8,573	1,122	2,607	1,061
Other machinery	6,148	2,273	1,106	5,988	705
Electrical apparatus and supplies	75,961	1,994	281	6,193	53,073
Transportation equipment	1,343	13,543	625	1,241	1,517
Miscellaneous	131,541	45,582	19,216	29,354	80,112

### 23

#### ENGINEERING CONTRACT AWARDS MONTHLY (14)

(Weekly averages of figures reported in Engineering News-Record for periods shown; thousands of dollars)

	Public	State and Municipal	Total	Private	Total	No. of Weeks
1939.						
July	6,071	27,116	33,187	12,190	45,377	4
August	8,838	31,835	40,673	21,572	62,244	5
September	5,224	28,342	33,566	15,769	49,334	4
October	11,224	34,324	45,548	26,931	72,479	4
November	6,971	31,145	38,117	22,326	60,443	5
December	5,442	26,754	32,196	15,386	47,582	4
1940.						
January	5,433	28,240	33,674	14,320	47,994	4
February	6,813	27,574	34,387	19,798	54,186	5
March	5,197	24,874	30,071	14,888	44,959	4
April	26,157	28,150	54,307	26,931	81,238	5
May	14,704	23,225	37,929	18,580	56,509	6
June	12,459	27,721	40,180	23,011	63,191	4
July	43,054	26,771	69,825	17,138	86,963	4
August	33,256	29,642	62,898	16,553	79,452	4
September	34,288	31,290	65,578	26,485	92,063	4

### 24

#### NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES BY MAKES

	Aug. 1940.	July 1940.	Aug. 1939.
Gen. Mot. (tot.)	96,917	143,728	70,207
Chevrolet	55,079	77,374	40,686
Buick	18,604	25,304	10,688
Pontiac	11,877	21,033	7,978
Oldsmobile	11,246	17,199	8,480
La Salle	1,492	1,877	1,528
Cadillac	619	941	867
Chrysler (total)	47,813	77,444	48,034
Plymouth	22,039	41,682	25,198
Dodge	14,154	19,285	12,798
Chrysler	6,009	9,262	5,028
De Soto	5,611	7,215	5,010
Ford (total)	42,161	64,936	43,759
Ford	35,168	54,791	36,933
Mercury	5,495	8,045	5,335
Lincoln	1,498	2,100	1,491
Studebaker	6,288	9,375	7,815
Packard	6,028	6,439	5,841
Hudson	5,599	5,544	3,015
Nash	3,558	4,937	3,362
Willis	1,910	2,069	1,038
Graham	237	258	344
Hupmobile	34	7	75
Miscellaneous	506	509	440
Total	211,031	315,246	182,633

### 25

#### NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES BY MAKES

	Aug. 1940.	July 1940.	Aug. 1939.
Gen. Mot. (tot.)	20,953	20,636	17,358
Chevrolet	17,053	16,384	14,327
G. M. C.	3,900	4,252	3,031
Ford	12,380	14,447	12,090
International	7,397	7,104	6,101
Chrysler (tot.)	5,409	5,730	5,502
Dodge	4,724	4,731	4,709
Plymouth	685	999	793
MacK	667	718	524
Diamond T	587	642	449
White (tot.)	470	476	377
White	470	476	365
Indiana	12	12	12
Willis	214	248	92
Divco	150	108	84
Brookway	132	135	146
Federal	121	121	158
Autocar	112	160	185
Reo	93	78	28
Studebaker	92	77	238
Hudson	34	64	26
Miscellaneous	170	153	163
Total	48,980	50,913	43,523

### 30 COAL AND BEESWICK COKE PRODUCTION MONTHLY (5)

(Thousands of tons)

	Bituminous	Anthracite	Beeswick	Coke
	Total	Daily	Total	Daily
1939.				
Sept.	38,465	1,539	4,840	193
Oct.	45,950	1,767	4,919	197
Nov.	42,835	1,741	3,936	164
Dec.	37,283	1,491	3,862	154
1940.				
Jan.	44,940	1,722	5,622	216
Feb.	39,105	1,570	3,546	145
Mar.	35,210	1,354	3,773	145
Apr.	32,962	1,313	3,746	150
May	35,468	1,343	3,957	152
June	32,340	1,294	4,367	175
July	36,080	1,338	4,408	189
Aug.	39,240	1,453	3,776	139
Sept.	38,413	1,601	4,053	168

### 31 SLAB ZINC MOVEMENT (35)

(Tons of 2,000 lbs. Stocks and unfilled orders at end of month)

	Production.	Shipments.	Stocks.	Unfilled Orders.
1939.				
July	39,669	43,128	131,782	49
Aug.	40,960	49,928	122,814	44
Sept.	42,225	69,424	95,615	93
Oct.	50,117	73,327	72,405	79
Nov.	53,524	64,407	61,522	66
Dec.	57,941	53,468	65,995	53
1940.				
Jan.	52,399	54,862	63,532	36
Feb.	52,774	51,050	65,256	47
Mar.	55,475	49,909	70,822	34
Apr.	52,189	46,803	76,208	45
May	51,518	57,224	70,502	55
June	51,050	65,256	47,496	47
July	51,175	57,606	58,796	63
Aug.	49,939	64,085	44,670	69
Sept.	53,119	66,824	50,986	95



**33 CASH FARM INCOME (30)**  
(Adjusted average daily, adjusted for seasonal variation by THE ANNALIST; index: 1924-25=100)

	Millions of Dollars			Adj. Index
	Unadj'd In-AAA	Exc'l. AAA	Incl. AAA	
1938. come. Pays.	697	15	24.77	76.0
Aug. 1938	769	27	24.03	77.1
Sept. 1938	832	62	26.20	84.2
Oct. 1938	755	48	24.55	79.3
Nov. 1938	639	39	24.26	77.2
Dec. 1938	593	41	25.37	80.8
Jan. 1939	471	56	24.16	79.9
Feb. 1939	517	96	24.27	77.7
Mar. 1939	478	65	27.58	90.8
Apr. 1939	528	80	24.04	77.1
May 1939	531	52	24.11	78.2
June 1939	605	36	24.15	78.6
July 1939	675	42	25.08	79.9
Aug. 1939	836	66	26.74	88.0
Sept. 1939	960	82	30.27	90.7
Oct. 1939	808	76	26.28	87.7
Nov. 1939	710	91	28.04	95.0
Dec. 1939	606	127	28.04	96.6
Jan. 1940	545	98	28.75	91.9
Feb. 1940	534	67	26.03	85.4
Mar. 1940	562	65	27.58	90.8
Apr. 1940	592	28	26.98	83.4
May 1940	562	25	26.54	82.5
June 1940	668	35	25.74	81.1
July 1940	696	42	25.86	82.2
Aug. 1940	696	42	25.86	82.2

June, 1940, series revised.

**34 PRICES RECEIVED AND PAID BY FARMERS (30)**  
(As of 15th of month; August, 1909-1914-100; Prices paid computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated)

	Prices Received			Ratio
	Received	Paid	For Goods Bought	
1938. come. Pays.	96	121	79	79
Aug. 1938	96	121	79	79
Sept. 1938	96	121	79	79
Oct. 1938	96	121	79	79
Nov. 1938	96	121	79	79
Dec. 1938	96	121	79	79
Jan. 1939	96	121	79	79
Feb. 1939	96	121	79	79
Mar. 1939	96	121	79	79
Apr. 1939	96	121	79	79
May 1939	96	121	79	79
June 1939	96	121	79	79
July 1939	96	121	79	79
Aug. 1939	96	121	79	79
Sept. 1939	96	121	79	79
Oct. 1939	96	121	79	79
Nov. 1939	96	121	79	79
Dec. 1939	96	121	79	79
Jan. 1940	96	121	79	79
Feb. 1940	96	121	79	79
Mar. 1940	96	121	79	79
Apr. 1940	96	121	79	79
May 1940	96	121	79	79
June 1940	96	121	79	79
July 1940	96	121	79	79
Aug. 1940	96	121	79	79
Sept. 1940	96	121	79	79

**35 SILK MOVEMENT (21)**  
(Bales; United States only; In storage and in transit, as of end of month)

	In Stor.			In Trans.
	Imports	Exports	Dom. Mfg.	
1938. come. Pays.	38,933	44,457	31,492	22,700
Aug. 1938	30,441	42,305	32,593	28,800
Sept. 1938	35,946	39,747	38,504	34,500
Oct. 1938	39,808	40,711	38,844	34,100
Nov. 1938	38,731	43,811	35,631	40,300
Dec. 1938	44,006	46,218	41,599	35,200
Jan. 1939	42,264	53,278	35,204	34,500
Feb. 1939	36,092	48,554	40,816	21,800
Mar. 1939	22,843	38,178	33,219	17,500
Apr. 1939	22,801	32,116	37,863	25,100
May 1939	25,424	20,738	27,802	25,800
June 1939	29,584	24,285	26,150	22,400
July 1939	32,673	25,748	26,134	26,600
Aug. 1939	32,407	25,090	33,095	36,000
Sept. 1939	39,589	27,760	36,869	39,400
Oct. 1939	50,033	35,935	41,858	28,200
Nov. 1939	38,233	41,977	32,241	25,600
Dec. 1939	44,811	55,610	41,128	27,500
1940. come. Pays.	38,573	55,610	41,128	27,500
Jan. 1940	33,121	59,225	29,506	10,800
Feb. 1940	13,566	50,306	22,485	12,000
Mar. 1940	17,266	48,887	21,685	13,200
Apr. 1940	18,551	42,988	21,740	10,100
May 1940	19,011	42,988	21,740	10,100
June 1940	15,844	41,822	17,307	22,300
July 1940	24,155	43,211	22,766	22,900
Aug. 1940	33,876	46,898	30,189	18,600
Sept. 1940	26,384	44,584	28,828	22,800

**36 RAYON CONSUMPTION AND STOCKS (35)**  
(Millions of pounds. Stocks at month-end)

	Consumption			Stocks
	1940. 1939. 1938.	1940. 1939. 1938.	1940. 1939. 1938.	
Jan. 1940	31.8	27.1	13.7	7.0
Feb. 1940	29.8	25.7	16.8	8.3
Mar. 1940	29.8	26.6	18.3	10.4
Apr. 1940	31.1	24.0	16.3	11.7
May 1940	32.2	26.3	16.2	12.5
June 1940	31.4	33.0	18.1	12.8
July 1940	32.7	32.9	31.9	11.2
Aug. 1940	35.4	32.5	36.7	10.0
Sept. 1940	30.8	34.3	33.1	8.4
Oct. 1940	34.8	25.1	...	9.4
Nov. 1940	33.3	21.7	...	7.7
Dec. 1940	32.0	26.2	...	6.4
Total	362.5	274.1	...	...

**37 THE AXE-HOUGHTON CYCLICAL PRICE INDEX**  
(Three months' moving average centered)

	1940. 1939. 1938.		
	1940. 1939. 1938.	1940. 1939. 1938.	1940. 1939. 1938.
Jan. 1940	98.1	88.5	96.7
Feb. 1940	96.7	88.3	94.4
Mar. 1940	95.3	87.9	91.8
Apr. 1940	95.1	87.7	90.4
May 1940	94.9	87.7	89.3
June 1940	95.1	88.2	88.2
July 1940	95.0	88.6	87.6
Aug. 1940	91.5	87.4	82.4
Sept. 1940	95.5	88.2	91.1
Oct. 1940	99.0	88.9	107.4
Nov. 1940	100.1	89.2	102.9
Dec. 1940	99.4	88.9	95.1

For back figures see THE ANNALIST of Oct. 12, 1938, p. 505.

## SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports. (11) The American Road & Builders Builders Association. (12) Federal Power Commission. (13) Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerly Company. (18) American Petroleum Institute. (19) Association of American Railroads. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc.

## Stock and Bond Market Averages and Volume of Trading

## The Annalist Weighted Averages of Group Leaders

	Oct. 3			Oct. 4			Oct. 5			Cal. Wks. Range			Oct. 7		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.		High.	Low.	Last.
97 Stocks	42.8	42.2	42.4	42.3	41.9	42.1	42.2	42.0	42.1	42.8	41.4		42.3	41.7	41.8
74 Industrials	142.7	140.6	141.3	141.2	139.7	140.4	140.4	139.9	140.1	142.7	138.0		140.8	139.2	139.6
4 Steels	35.9	35.1	35.6	35.5	35.1	35.4	35.3	35.1	35.3	36.1	34.3		35.4	34.8	34.9
4 Motors	68.3	67.3	67.3	67.3	66.8	67.1	67.1	66.8	66.8	68.3	66.1	67.1	67.1	66.1	66.6
5 Motor accessories	38.7	38.3	38.5	38.2	38.1	38.1	38.1	37.9	37.9	38.7	36.7		38.1	37.9	37.7
5 Aircrafts	39.7	38.8	39.2	39.2	38.6	38.8	38.9	38.8	38.8	39.7	38.4		38.8	38.3	38.4
3 Building	33.7	33.0	33.3	33.3	32.3	33.0	33.0	33.0	33.0	33.7	31.9		33.5	33.0	33.2
4 Chemicals	131.9	131.2	131.5	130.2	129.5	129.8	129.8	129.5	129.8	131.9	127.5		130.1	129.2	129.2
4 Nonferrous metals	39.3	38.4	38.8	38.9	38.2	38.6	38.6	38.2	38.4	39.3	37.8		38.6	38.0	38.2
4 Foods	31.7	31.0	31.2	31.1	30.9	31.0	31.0	31.0	31.0	31.8	30.9	31.4	31.0	31.0	31.1
3 Tobacco	67.6	67.5	67.6	67.8	67.5	67.6	67.9	67.6	67.6	68.1	67.2		68.1	67.9	68.1
3 Sugars	18.3	17.9	18.3	18.3	18.1	18.1	18.2	18.1	18.2	18.3	17.7	18.2	18.2	18.1	18.1
2 Electrical equipments	56.8	56.0	56.0	56.4	55.6	55.6	56.0	56.0	56.0	56.8	55.2		56.0	55.2	55.5
3 Farm equipments	44.4	43.5	43.5	43.2	42.7	42.7	42.7	42.7	42.7	45.5	42.7		43.2	43.0	43.0
4 Office equipments	15.8	15.3	15.5	15.6	15.5	15.6	15.6	15.6	15.6	15.8	15.1	15.4	15.4	15.4	15.4
4 Railroad equipments	23.1	22.6	22.8	22.6	22.1	22.6	22.8	22.6	22.6	23.1	21.6		22.8	22.3	22.2
4 Amusement	12.4	12.1	12.2	12.4	12.2	12.3	12.5	12.3	12.3	12.5	11.7	12.6	12.2	12.2	12.2
5 Merchandise	49.8	49.2	49.6	49.3	48.8	49.0	49.2	48.9	49.0	49.8	48.2		49.2	48.8	48.9
3 Rubber and tires	25.3	24.3	24.3	24.7	24.7	24.7	24.3	24.3	24.3	25.7	24.3		24.3	24.0	24.3
2 Liquor	20.0	19.8	19.8	19.5	19.5	19.5	19.6	19.5	19.5	20.0	19.0		19.5	19.1	19.1
4 Standard Oils	18.6	18.4	18.5	18.6	18.4	18.5	18.5	18.5	18.5	18.7	18.4		18.6	18.3	18.3
4 Independent oils	39.7	39.4	39.5	39.5	39.1	39.1	39.1	38.8	38.8	39.8	38.8		39.4	38.8	38.8
8 Oils	58.3	57.8	58.0	58.1	57.5	57.6	57.6	57.3	57.4	58.5	57.0		58.0	57.1	57.1
10 Rails	25.8	25.1	25.2	25.2	24.8	24.9	24.9	24.8	24.8	25.8	23.8		24.9	24.4	24.5
5 Air transports	18.9	18.0	18.6	19.0	18.4	18.8	19.2	18.7	18.7	19.0	17.3		19.1	18.4	18.4
5 Utilities	18.8	18.5	18.6	18.7	18.4	18.6	18.7	18.5	18.6	18.8	18.3		18.7	18.5	18.5



## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

	Combined Federal Res. Banks			N. Y. Federal Res. Bank		
	Oct. 2, 1940.	Sept. 25, 1940.	Oct. 4, 1939.	Oct. 2, 1940.	Sept. 25, 1940.	Oct. 4, 1939.
<b>ASSETS</b>						
Gold certificates on hand and due from United States Treasury	\$18,953,303	\$18,943,300	\$14,696,217	\$9,249,490	\$9,165,787	\$7,010,441
Redemption fund—Federal Reserve notes	11,789	11,790	9,005	1,788	1,792	1,792
Other cash	327,977	347,534	325,153	83,741	95,390	81,121
<b>Total reserves</b>	<b>\$19,293,069</b>	<b>\$19,202,624</b>	<b>\$15,030,375</b>	<b>\$9,335,019</b>	<b>\$9,262,965</b>	<b>\$7,093,354</b>
<b>Bills discounted:</b>						
Secured by United States Government obligations, direct and guaranteed	1,349	860	1,277	714	226	387
Other bills discounted	4,296	3,722	5,472	2,949	2,310	2,213
<b>Total bills discounted</b>	<b>\$5,647</b>	<b>\$4,582</b>	<b>\$6,749</b>	<b>\$3,663</b>	<b>\$2,536</b>	<b>\$2,600</b>
Bills bought in open market			548			213
Industrial advances	8,375	8,664	11,841	1,781	1,783	2,024
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,318,600	1,318,600	1,315,942	399,763	403,662	418,066
Notes	1,105,000	1,115,000	1,245,497	335,004	341,334	395,686
Bills			223,457			70,991
<b>Total United States Government securities, direct and guaranteed</b>	<b>\$2,423,600</b>	<b>\$2,433,600</b>	<b>\$2,784,896</b>	<b>\$734,767</b>	<b>\$744,996</b>	<b>\$884,745</b>
<b>Total bills and securities</b>	<b>2,437,622</b>	<b>2,446,846</b>	<b>2,904,034</b>	<b>740,211</b>	<b>749,315</b>	<b>889,582</b>
Due from foreign banks	47	47	176	17	17	66
Federal Reserve notes of other banks	22,149	22,875	20,583	1,854	2,379	4,529
Uncollected items	768,046	694,970	666,514	184,989	161,373	162,018
Bank premises	41,257	41,294	42,082	9,750	9,768	8,908
Other assets	54,679	53,547	68,961	15,892	15,652	22,128
<b>Total assets</b>	<b>\$22,616,869</b>	<b>\$22,462,203</b>	<b>\$18,632,715</b>	<b>\$10,287,732</b>	<b>\$10,201,469</b>	<b>\$8,180,585</b>
<b>LIABILITIES</b>						
Federal Reserve notes in actual circulation	\$5,464,238	\$5,406,985	\$4,732,133	\$1,466,079	\$1,443,235	\$1,196,981
Deposits:						
Member bank—Reserve account	13,900,205	13,703,112	11,671,664	7,277,233	7,225,194	6,283,681
United States Treasury—General account	678,060	792,532	469,127	233,485	277,478	60,033
Foreign	1,045,458	1,011,324	466,137	588,914	574,626	167,082
Other deposits	541,066	513,645	309,403	454,053	407,453	206,772
<b>Total deposits</b>	<b>\$16,064,789</b>	<b>\$16,020,613</b>	<b>\$12,916,331</b>	<b>\$8,533,685</b>	<b>\$8,484,751</b>	<b>\$6,717,568</b>
Deferred availability items	723,391	670,157	633,453	162,477	147,959	145,083
Other liabilities, including accrued dividends	3,441	3,653	3,815	874	1,012	1,328
<b>Total liabilities</b>	<b>\$22,255,859</b>	<b>\$22,101,408</b>	<b>\$18,285,762</b>	<b>\$10,163,115</b>	<b>\$10,076,957</b>	<b>\$8,060,960</b>
<b>CAPITAL ACCOUNTS</b>						
Capital paid in	\$137,632	\$137,630	\$135,460	\$51,051	\$51,046	\$50,832
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	44,819	44,606	35,077	13,131	13,031	8,873
<b>Total liabilities and capital accounts</b>	<b>\$22,616,869</b>	<b>\$22,462,203</b>	<b>\$18,632,715</b>	<b>\$10,287,732</b>	<b>\$10,201,469</b>	<b>\$8,180,585</b>
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	89.6%	89.6%	85.2%	93.4%	93.3%	89.6%
Contingent liability on bills purchased for foreign correspondents			101			36
Commitments to make industrial advances	7,583	8,078	10,278	728	733	1,898

## Condition of Federal Reserve Banks

At Close of Business Oct. 2, 1940

District	Total Res.	Total Bills Discounted	Total U. S. Govt. Sec.	F. R. Notes in Circulation	Res. Account	Deposits
Boston	\$1,208,211	\$3,663	\$173,118	\$443,637	\$815,461	\$1,208,211
New York	9,335,019	734,767	1,466,079	7,277,233	7,277,233	9,335,019
Philadelphia	991,922	267	374,741	670,077	670,077	991,922
Cleveland	1,284,377	205	243,263	498,651	607,577	1,284,377
Richmond	517,062	118	125,177	289,762	323,940	517,062
Atlanta	379,096	170	91,925	175,533	218,467	379,096
Chicago	3,000,532	76	273,404	1,171,378	1,897,098	3,000,532
St. Louis	475,948	82	101,610	202,506	311,016	475,948
Minneapolis	303,747	133	67,410	180,944	164,821	303,747
Kansas City	420,048	315	114,744	196,672	272,581	420,048
Dallas	273,426	92	92,127	123,637	158,667	273,426
San Francisco	1,107,661	118	202,218	445,038	745,517	1,107,661

## Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting			Chicago			New York City		
	Oct. 2, 1940.	Sept. 25, 1940.	Oct. 4, 1939.	Oct. 2, 1940.	Sept. 25, 1940.	Oct. 4, 1939.	Oct. 2, 1940.	Sept. 25, 1940.	Oct. 4, 1939.
<b>LOANS—</b>									
Business	4,630	4,575	4,251	432	425	379	1,767	1,753	1,655
Open market	297	295	318	22	22	18	79	74	117
Stock Market:									
Brokers	446	415	538	27	25	27	324	301	412
Other	460	462	505	59	59	66	161	163	173
<b>Total</b>	<b>906</b>	<b>877</b>	<b>1,043</b>	<b>86</b>	<b>84</b>	<b>93</b>	<b>485</b>	<b>464</b>	<b>585</b>
Real estate	1,220	1,223	1,179	18	18	14	120	123	117
Banks	41	35	36				33	27	26
Other	1,691	1,684	1,548	65	63	51	386	387	375
<b>Total loans</b>	<b>8,785</b>	<b>8,689</b>	<b>8,375</b>	<b>623</b>	<b>612</b>	<b>555</b>	<b>2,870</b>	<b>2,828</b>	<b>2,875</b>
<b>INVESTMENTS—</b>									
Treasury bills	625	619	492	250	264	121	292	274	320
Treasury notes	2,112	2,056	1,230	177	162	249	1,054	1,014	795
U. S. bonds	6,540	6,528	5,851	713	702	699	2,621	2,645	2,174
Govt. guaranteed	2,582	2,576	2,240	104	124	157	1,405	1,381	1,128
Other securities	3,682	3,698	3,380	353	353	322	1,445	1,454	1,242
<b>Total invest.</b>	<b>16,244</b>	<b>15,477</b>	<b>14,125</b>	<b>1,597</b>	<b>1,606</b>	<b>1,518</b>	<b>6,817</b>	<b>6,768</b>	<b>5,650</b>
<b>Total loans and investments</b>									
Res. with F. R. Bank	24,329	24,166	22,498	2,220	2,217	2,073	9,687	9,596	8,525
Cash in vault	485	508	471	42	42	40	81	84	78
Bal. with dome. bks.	3,307	3,248	3,034	267	261	241	82	82	74
Other assets, net	1,152	1,152	1,036	44	42	48	332	320	373
Demand deposits ad.	21,152	21,048	18,306	1,974	1,977	1,776	9,688	9,680	8,210
Time deposits	5,359	5,352	5,236	506	506	498	725	721	654
Government deposits	530	529	540	94	94	63	36	35	49
Interbank deposits:									
Domestic banks	8,734	8,541	7,834	1,001	1,002	862	3,790	3,687	3,389
Foreign banks	674	692	761	7	7	14	623	635	675
Borrowings	1	1	1						
Other liabilities				14	14	14	291	301	248
Capital account				261	258	268	1,495	1,491	1,475

\*Officially designated "Commercial, industrial and agricultural loans."

## MONEY RATES IN NEW YORK CITY WEEKLY

	Time Loans			Prime			Bankers'		
	High	Low	Av.	High	Low	Av.	High	Low	Av.
Aug. 10	1.00	1.14	1.25	1.14	1.50	1.65	1.14	1.50	1.65
Aug. 17	1.00	1.14	1.25	1.14	1.50	1.65	1.14	1.50	1.65
Aug. 24	1.00	1.14	1.25	1.14	1.50	1.65	1.14	1.50	1.65
Aug. 31	1.00	1.14	1.25	1.14	1.50	1.65	1.14	1.50	1.65
Sept. 7	1.00	1.14	1.25	1.14	1.50	1.65	1.14	1.50	1.65
Sept. 14	1.00	1.14	1.25	1.14	1.50	1.65	1.14	1.50	1.65
Sept. 21	1.00	1.14	1.25	1.14	1.50	1.65	1.14	1.50	1.65
Sept. 28	1.00	1.14	1.25	1.14	1.50	1.65	1.14	1.50	1.65
Oct. 5	1.00	1.14	1.25	1.14	1.50	1.65	1.14	1.50	1.65

\*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

## DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 other leading centers available since 1919)

	Week Ended			13 Weeks Ended		
	Sept. 25, 1940.	Sept. 27, 1940.	Sept. 27, 1939.	Sept. 25, 1940.	Sept. 27, 1940.	Sept. 27, 1939.
<b>Federal Reserve District:</b>						
Boston	539	519	5,688	5,688	5,688	5,642
New York	4,272	3,939	40,840	40,840	40,840	44,703
Philadelphia	513	495	5,294	5,294	5,294	5,290
Cleveland	712	638	7,479	7,479	7,479	6,616
Richmond	284	278	3,140	3,140	3,140	3,758
Atlanta	1,347	1,285	14,809	14,809	14,809	14,700
Chicago	284	283	3,022	3,022	3,022	3,020
St. Louis	183	186	2,064	2,064	2,064	2,121
Minneapolis	265	295	2,301	2,301	2,301	3,501
Kansas City	210	211	2,502	2,502	2,502	2,507
Dallas	755	687	8,633	8,633	8,633	8,631
San Francisco						
<b>Total, 274 reporting centers</b>	<b>9,726</b>	<b>9,140</b>	<b>100,776</b>	<b>100,776</b>	<b>100,776</b>	<b>103,219</b>
New York City	3,916	3,599	37,142	37,142	37,142	41,146
140 other leading centers	5,810	5,541	63,634	63,634	63,634	62,073
133 other centers	803	780	8,908	8,908	8,908	8,405

## REICHSBANK

(Millions of Reichsmarks; as reported in cables) Sept. 23, 1940. Sept. 7, 1940. Sept. 23, 1939.

Gold and foreign	80	77	77
Exchange	12,356	12,783	9,904
Bills of exchange	12,107	12,626	10,302
Notes in circula'n	52	51	1,254
Other assets	1,488	1,582	1,839
Sight deposits	1,374	1,579	
Bank rate	3 1/2%	3 1/2%	4%

## BANK OF CANADA

(Thousands of Canadian dollars)

	Oct. 2, 1940.	Sept. 25, 1940.	Oct. 4, 1939.
Assets:			
Res. in U. S. & sterl. fds..	20,336	31,914	51,885
Total res....	20,336	31,914	127,560



# Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 5.

Bid and Asked Quotations on Oct. 5 for Issues Not Traded In

1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	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**Saturday, Oct. 5**

Week	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
Stocks and Bonds	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	1																																																																																																					



For Catalogue West-End

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**For Calendar Week Ended—**

Stocks and Bonds	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937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Saturday, Oct. 5

## Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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**Saturday, Oct. 5**

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low																																																																																										

## United States Government Securities

PUBLIC DEBT OF THE U. S.		RECENT TREND		-Ave. Yield on	
Interest Bearing.		(Federal Reserve Bank)		(4 T. Is.)	
1938.	1940.	1938.	1940.	1938.	1940.
Jan. 31	Jan. 31	Jan. 31	Jan. 31	Jan. 31	Jan. 31
Feb. 28	Feb. 28	Feb. 28	Feb. 28	Feb. 28	Feb. 28
Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Apr. 30	Apr. 30	Apr. 30	Apr. 30	Apr. 30	Apr. 30
May 31	May 31	May 31	May 31	May 31	May 31
June 30	June 30	June 30	June 30	June 30	June 30
July 31	July 31	July 31	July 31	July 31	July 31
Aug. 31	Aug. 31	Aug. 31	Aug. 31	Aug. 31	Aug. 31
Sept. 30	Sept. 30	Sept. 30	Sept. 30	Sept. 30	Sept. 30
Oct. 31	Oct. 31	Oct. 31	Oct. 31	Oct. 31	Oct. 31
Nov. 30	Nov. 30	Nov. 30	Nov. 30	Nov. 30	Nov. 30
Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31
1940.	1940.	1940.	1940.	1940.	1940.
Jan. 31	Jan. 31	Jan. 31	Jan. 31	Jan. 31	Jan. 31
Feb. 28	Feb. 28	Feb. 28	Feb. 28	Feb. 28	Feb. 28
Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Apr. 30	Apr. 30	Apr. 30	Apr. 30	Apr. 30	Apr. 30
May 31	May 31	May 31	May 31	May 31	May 31
June 30	June 30	June 30	June 30	June 30	June 30
July 31	July 31	July 31	July 31	July 31	July 31
Aug. 31	Aug. 31	Aug. 31	Aug. 31	Aug. 31	Aug. 31
Sept. 30	Sept. 30	Sept. 30	Sept. 30	Sept. 30	Sept. 30
Oct. 31	Oct. 31	Oct. 31	Oct. 31	Oct. 31	Oct. 31
Nov. 30	Nov. 30	Nov. 30	Nov. 30	Nov. 30	Nov. 30
Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31
1940.	1940.	1940.	1940.	1940.	1940.
Jan. 31	Jan. 31	Jan. 31	Jan. 31	Jan. 31	Jan. 31
Feb. 28	Feb. 28	Feb. 28	Feb. 28	Feb. 28	Feb. 28
Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Apr. 30	Apr. 30	Apr. 30	Apr. 30	Apr. 30	Apr. 30
May 31	May 31	May 31	May 31	May 31	May 31
June 30	June 30	June 30	June 30	June 30	June 30
July 31	July 31	July 31	July 31	July 31	July 31
Aug. 31	Aug. 31	Aug. 31	Aug. 31	Aug. 31	Aug. 31
Sept. 30	Sept. 30	Sept. 30	Sept. 30	Sept. 30	Sept. 30
Oct. 31	Oct. 31	Oct. 31	Oct. 31	Oct. 31	Oct. 31
Nov. 30	Nov. 30	Nov. 30	Nov. 30	Nov. 30	Nov. 30
Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31
1940.	1940.	1940.	1940.	1940.	1940.
Jan. 31	Jan. 31	Jan. 31	Jan. 31	Jan. 31	Jan. 31
Feb. 28	Feb. 28	Feb. 28	Feb. 28	Feb. 28	Feb. 28
Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Apr. 30	Apr. 30	Apr. 30	Apr. 30	Apr. 30	Apr. 30
May 31	May 31	May 31	May 31	May 31	May 31
June 30	June 30	June 30	June 30	June 30	June 30
July 31	July 31	July 31	July 31	July 31	July 31
Aug. 31	Aug. 31	Aug. 31	Aug. 31	Aug. 31	Aug. 31
Sept. 30	Sept. 30	Sept. 30	Sept. 30	Sept. 30	Sept. 30
Oct. 31	Oct. 31	Oct. 31	Oct. 31	Oct. 31	Oct. 31
Nov. 30	Nov. 30	Nov. 30	Nov. 30	Nov. 30	Nov. 30
Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31
1940.	1940.	1940.	1940.	1940.	1940.
Jan. 31	Jan. 31	Jan. 31	Jan. 31	Jan. 31	Jan. 31
Feb. 28	Feb. 28	Feb. 28	Feb. 28	Feb. 28	Feb. 28
Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31



# Bond Transactions — New York Stock Exchange

For Week Ended Saturday, Oct. 5

For Week Ended Saturday, Oct. 5

**UNITED STATES GOVERNMENT BONDS**  
Quotations after decimal point represent 32ds of a point

UNITED STATES GOVERNMENT BONDS  
Quotations after decimal point represent 32ds of a point

1940 Range.		High. Low.		Sales		in 1000s.		High.	Low.	Last.	Net
104.24	102.10	34 1/2	43-41	Mch	10	102.10	102.10	102.10			-
105.17	103.5	34 1/2	47-43		6	103.5	102.8	103.6			-
105.30	107.16	34 1/2	47-43		2	108.10	108.10	108.10			+
110.1	107.12	34 1/2	45-43		19	108.17	108.10	108.16			+
110.11	107.30	34 1/2	45-43		1	109.8	109.8	109.8			+
110.21	107.30	34 1/2	44-44	reg.	2	113.27	107.7	113.7			+
110.14	107.30	34 1/2	44-44		55	108.12	109.7	109.7			+
115	111.18	48	54-44		1	109.6	109.6	109.6			+
109.26	106.20	2 1/2	47-45		1	109.6	109.6	109.6			+
109.12	106.20	2 1/2	45-45	reg.	2	114.17	111.7	114.17			+
115.9	111.18	34 1/2	56-46		2	111.8	111.8	111.8			+
111.22	108.6	34 1/2	48-46		8	111.28	111.26	111.28			+
112.13	108.23	34 1/2	48-46		3	105.18	105.16	105.16			+
121.6	117	41	52-47		4	109.6	109.6	109.6			+
109.19	105.24	2 1/2	51-48		14	109.6	109.6	109.6			+
113.10	109.14	34 1/2	52-49		1	112.21	112.21	112.21			+
113.10	108.2	2 1/2	53-49		1	106.18	106.18	106.18			+
107.3	103.4	2 1/2	54-51		111	108.18	108.13	108.13			+
108.30	104.16	2 1/2	54-51		9	111.12	111.12	111.12			+
111.30	107.30	34 1/2	54-51		6	103.25	103.22	103.22			+
108.28	102.2	2 1/2	56-54		121	109.1	108.28	109.1			+
108.12	104.20	2 1/2	60-55		169	108.2	107.7	108.2			+
108.12	103.24	2 1/2	60-55		7	107.26	107.1	107.26			+
108.12	103.24	2 1/2	63-58		7	107.27	107.1	107.27			+

FEDERAL FARM MORTGAGE BONDS

105.15	103.16	3s	47-42	.....	1	103.22	103.22	103.22	-	.3
108.24	105.22	3½s	64-44	.....	1	107.29	107.29	107.29	-	.3
108.21	105.20	3s	49-44	.....	1	107.24	107.24	107.24	+	.1

HOME OWNERS LOAN BONDS

104.25	103.1	2 1/4	44-42	.....	3	103.17	103.16	103.16	-	1
103.12	105.4	3	52-44	.....	12	107.15	107.14	107.15	+	1

## NEW YORK CITY BOND

97 1/4 88 1/4 38 80 ..... 702 97 1/4 96 1/2 96% +

**CORPORATION BONDS**

57 1/2	27 1/2	ARITIBI P & P	58	53	3	107 1/2	107 1/4	107 1/2
108 1/2	100	Adams Exp	41 1/2	46 st.	5	108	108	108 +

48	49	2
58	43	25
46		

87	68 1/2	Alb & Sus	5 28	40	83	94	93	53 1/2
94 1/4	69	Alleghany	cv	58	44	60	79	77 1/4 78 1/4 +
90 1/2	58	Alleghany	cv	58	49	1330	55	52 52 1/2 +

1940 Range.		Sales					Net		
High.	Low.								
107 1/2	103	C & O	rfg	3 1/2	43 F	21	106 1/2	106 1/2	+ 1 1/2
16 1/2	7 1/2	Chi & A	fg	3	49	37	12 1/2	12 1/2	+ 1 1/2
90	75	Chi & A	fg	5 1/2	71 A	36	78	75	- 3
84 1/2	71	Chi & A	fg	3	49	16	76	84 1/2	+ 8 1/2
93	83	C B & Q	gen	4	31	41	97	95	- 2
102 1/2	93 1/2	C B & Q	gen	4	31	41	97	95	- 2
98	90 1/2	Chi & E	H	3 1/2	41	49	14	13 1/2	+ 1 1/2
122 1/2	107 1/2	Chi & E	H	3 1/2	41	49	14	13 1/2	+ 1 1/2
19 1/2	10	Chi & E	H	3 1/2	41	49	14	13 1/2	+ 1 1/2
30 1/2	19 1/2	Chi & G	Ind	4	59	89	27 1/2	27 1/2	+ 1 1/2
104 1/2	104 1/2	Chi & G	Ind	4	59	89	27 1/2	27 1/2	+ 1 1/2
10 1/2	3 1/2	Chi & I	L	6	66	13	8	7 1/2	- 1 1/2
21	12 1/2	Chi & I	L	6	66	13	8	7 1/2	- 1 1/2
104 1/2	104 1/2	Chi & I	L	6	66	13	8	7 1/2	- 1 1/2
7 1/2	3 1/2	C M & S	P	4 1/2	89 B	40	20 1/2	20 1/2	+ 1 1/2
20 1/2	15 1/2	C M & S	P	4 1/2	89 B	40	20 1/2	20 1/2	+ 1 1/2
28 1/2	17 1/2	C M & S	P	4 1/2	89 B	40	20 1/2	20 1/2	+ 1 1/2
28 1/2	15 1/2	C M & S	P	4 1/2	89 B	40	20 1/2	20 1/2	+ 1 1/2
27 1/2	16 1/2	C M & S	P	4 1/2	89 B	40	20 1/2	20 1/2	+ 1 1/2
27 1/2	15 1/2	C M & S	P	4 1/2	89 B	40	20 1/2	20 1/2	+ 1 1/2
11 1/2	6 1/2	Chi & N	W	6 1/2	38	36	11 1/2	11 1/2	+ 1 1/2
19 1/2	10 1/2	Chi & N	W	6 1/2	38	36	11 1/2	11 1/2	+ 1 1/2
18 1/2	11 1/2	Chi & N	W	6 1/2	38	36	11 1/2	11 1/2	+ 1 1/2
11 1/2	6 1/2	Chi & N	W	6 1/2	38	36	11 1/2	11 1/2	+ 1 1/2
11 1/2	5 1/2	Chi & N	W	6 1/2	38	36	11 1/2	11 1/2	+ 1 1/2

[illegible]

1940 Range.		Sales		in 1000s.		High.	Low.	Last	Chg.
High.	Low.					1114	1114	1114	+
112%	108%	III BEL T 3 1/2	70 B.	3	1114	1114	1114	+	2 1/2
45	45	III Cent 3 1/2	52	23	45	45	45	+	1 1/2
45 1/2	32 1/2	III Cent 4 1/2	52	51	44 1/2	42 1/2	42 1/2	+	1 1/2
45 1/2	31 1/2	III Cent 4 1/2	55	94	45	45	45	+	1 1/2
50	34 1/2	III Cent 4 1/2	55	186	44 1/2	42 1/2	43 1/2	+	1 1/2
46 1/2	34 1/2	III Cent 4 1/2	66	71	33 1/2	32 1/2	33 1/2	+	1 1/2
56 1/2	40	III Cent 5 1/2	50	11	60 1/2	58	60 1/2	+	1 1/2
65 1/2	56	III Cent Louis 3 1/2	53	5	56	56	56	+	1 1/2
65 1/2	56	III C Cent 3 1/2	53	179	47 1/2	45	46 1/2	+	1 1/2
50 1/2	50	ICACSLANO 5 1/2	63 A.	10	45 1/2	44 1/2	45 1/2	+	1 1/2
41	30	ICACSLANO 4 1/2	63	10	69	69	69	+	1 1/2
49	54	Ind III & Iowa 4 1/2	56	1	104 1/2	105 1/2	106 1/2	+	1 1/2
17 1/2	8 1/2	Indipia	45 1/2	22	106 1/2	105 1/2	105 1/2	+	1 1/2
106 1/2	102 1/2	Indipia	45 1/2	14	99 1/2	99 1/2	99 1/2	+	1 1/2
100 1/2	89	Inland 8 1/2	36	79	92 1/2	94 1/2	94 1/2	+	1 1/2
92 1/2	78	Inspirat C Cop 4 1/2	47	50	84 1/2	84 1/2	84 1/2	+	1 1/2
2	1 1/2	Interlake	45 1/2	18	8 1/2	8 1/2	8 1/2	+	1 1/2
14 1/2	7 1/2	Int Gt Nor 1 1/2	52	51	53 1/2	53 1/2	53 1/2	+	1 1/2
14 1/2	6 1/2	Int Gt Nor 1 1/2	56 B.	9	8 1/2	8 1/2	8 1/2	+	1 1/2
14 1/2	6 1/2	Int Gt Nor 1 1/2	56 B.	95	55 1/2	54 1/2	54 1/2	+	1 1/2
37 1/2	33 1/2	Int Gt Nor 1 1/2	56 B.	31	104 1/2	104 1/2	104 1/2	+	1 1/2
104 1/2	90 1/2	Int Mer Mar 6 1/2	45	38	103 1/2	102 1/2	102 1/2	+	1 1/2
103 1/2	99	Int Paper 6 1/2	55	33	102 1/2	102 1/2	102 1/2	+	1 1/2
99	82	Int Rys 1 1/2	45 1/2	16	87 1/2	86 1/2	86 1/2	+	1 1/2
95	70 1/2	Int Rys 1 1/2	45 1/2	1	76 1/2	76 1/2	76 1/2	+	1 1/2
44 1/2	41	Int T & T 4 1/2	52	166	21 1/2	21 1/2	21 1/2	+	1 1/2
47 1/2	22	Int T & T 4 1/2	55	195	26 1/2	26 1/2	26 1/2	+	1 1/2
58	38	JAM F & CLEA 4 1/2	59	21	58	57	58	+	1 1/2
101	93	JOHN & LAM S 4 1/2	61	51	101	100 1/2	100 1/2	+	1 1/2
					90	90	90		

90	84	KANAW & M 48 90.	15	35	33	35	+
397	25	KC FT S & Mem 45 36.	**	18	70%	69%	70
701	50	K C South 56 50.	20	65%	60%	65%	
694	50	K C South 56 40.	4	108%	102%	102%	
109	109	Keith (F F) 46 46.	11	106	106	106	
1033	104	Kentucky Cen 48 87.	3	107%	106%	106%	
103	100	Kings Co Lf 54 51.	21	105	104%	105	
106	105	Koppers Cen 51 51.	5	103%	103%	103%	
106	104	Krege Found 38 50.					
103%	101						
47	33	LAC GAS 68 42 A.	3	47	46	47	
48	39	Lac Gas 68 42 B.	2	48	48	48	
59	38	Lac Gas 51 43.	39	57%	52	56%	
50	38	Lac Gas 51 60 D.	39	57%	53	57%	
80%	79%	Lac Gas 54 42.	5	95	93	94%	
97	80	Lac Gas 54 39, x id.	30	95%	92%	95%	
85	82	Le & West 26 41.	3	85	85		
95%	69%	L S & M 38 47.	52	80%	87%	87%	
90%	79%	L S & M 38 47 reg.	2	87%	87	87%	
394	78%	L S & M 38 47 reg.	1	46	30	29%	30
90	79%	Lautare Nit 48 45 A.	4	89%	88%	87%	
97	30	Leh & N Y 48 45.	12	37%	37%	37%	
30	30	Leh C & N 44 54 A.	11	61%	61	61	

70%	50	Clev Ed III 3s 70	238	107%	106%	107%
107%	106%	Clev Ed III 3s 70	238	107%	106%	107%
83%	64	Clev Sh Lne 4 1/2 61	78	86%	85%	86%
90%	72	Clev Un Term 5 1/2 72	74	77	76	76%
82%	64	Clev Un Term 5 1/2 72	78	70%	70%	70%
74%	56%	Clev Un Term 5 1/2 77 C	78	107%	105%	105%
106%	102%	Col F & I 5s 43	27	81	79	79
83	65	Col F&I 5s 70 x in	315	21	18%	18%
34%	15%	Col F&I 5s 43	315	21	18%	18%
106	99	Columbia G 5s 52 Apr	4	105%	104%	105%
105%	99%	Columbia G 5s 52 May	3	105%	104%	105%
105%	97%	Columbia G 5s 52	3	105%	104%	105%
104%	105%	Col F&I 5s 43	27	81	79	79
27%		Con Mackay 60 wr	1	28	110%	110%
111%	106%	Conmeth Ed 3 1/2 68	72	122%	121%	122%
103%	109%	Conmeth C 3 1/2 55	11	110%	110%	110%
107%	107%	Con Fow 3 1/2 55	53	105%	105%	105%
108%	103%	Con Edis 3 1/2 48	53	107%	107	107%
108%	104%	Con Edis 3 1/2 48	3	109%	109	109%
109%	105%	Con Edis 3 1/2 48	18	105%	105	105%
107%	103	Con Edis 3 1/2 58	10	106%	105%	106%
106%	102%	Con Oil cv 3 1/2 51	+	7	15%	15%
18%	13	Con Rys 4 1/2 55 Jan	+	5	15%	15%
18%	11	Con Rys 4 1/2 55 Jan	+	5	15%	15%
11%	55%	Consol Col 5s 60	38	71	68%	71
111%	106	Consum Fow 3 1/2 65	4	105%	104%	105%
110%	104%	Consum Fow 3 1/2 65	23	110%	110%	110%
110%	104%	Consum Fow 3 1/2 65	23	109%	108%	109%
109%	102%	Consum Fow 3 1/2 65	38	104%	102%	104%
109%	103%	Crane Co 3 1/2 51	46	102%	102	102%
104%	99%	Crown Crow 4 1/2 48	32	103%	103%	103%
104%	99%	Crown Crow 4 1/2 48	20	105%	104%	105%

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1	108%	104%	FAIRBANKS	M 4s 56	9	106%	105%
2	105	100	Fed Ls 4s	T 5s 42	4	103%	104%
3	107	103	Firestone	T & R 3 1/2s 48	20	8%	7%
4	104	101	Fia E Cst 5s 74		+110	8%	7%
5	106	102	Fia E Cst 5s 74		+20	7%	7%
6	105	101	Fia E Cst 4 1/2s 59		8	60%	58%
7	106	102	GEN AM INV	5s 52	1	104%	104%
8	105	100%	Gen Cable	5s 47	20	105%	105%
9	106	101	Gen Cable	5s 44	256	85%	105%
10	105	100%	Goodrich	4 1/2s 56	4	102%	102%
11	106	102%	Gr R & Ind	4 1/2s 52	71	107%	107%
12	107	102	Gt Nor	4s 73	28	102	98
13	107	102	Gt Nor	4 1/2s 76 D	202	94	95
14	108	103	Gt Nor	4 1/2s 76 D	282	94	95
15	107	102	Gt Nor	4 1/2s 76 D	64	107%	107%
16	108	104	Gt Nor	4 1/2s 76 D	193	96%	96%
17	109	105	Gt Nor	4 1/2s 76 D	36	96%	96%
18	108	104	Gt Nor	4 1/2s 76 D	240	86%	86%
19	109	105	Gt Nor	4 1/2s 76 D	11	54	54
20	108	104	Gt Nor	4 1/2s 76 D	11	86%	86%
21	109	105	Gt Nor	4 1/2s 76 D	11	86%	86%
22	108	104	Gt Nor	4 1/2s 76 D	11	86%	86%
23	109	105	Gt Nor	4 1/2s 76 D	11	86%	86%
24	108	104	Gt Nor	4 1/2s 76 D	11	86%	86%
25	109	105	Gt Nor	4 1/2s 76 D	11	86%	86%
26	108	104	Gt Nor	4 1/2s 76 D	11	86%	86%
27	109	105	Gt Nor	4 1/2s 76 D	11	86%	86%
28	108	104	Gt Nor	4 1/2s 76 D	11	86%	86%
29	109	105	Gt Nor	4 1/2s 76 D	11	86%	86%
30	108	104	Gt Nor	4 1/2s 76 D	11	86%	86%
31	109	105	Gt Nor	4 1/2s 76 D	11	86%	86%
32	108	104	Gt Nor	4 1/2s 76 D	11	86%	86%
33	109	105	Gt Nor	4 1/2s 76 D	11	86%	86%
34	108	104	Gt Nor	4 1/2s 76 D	11	86%	86%
35	109	105	Gt Nor	4 1/2s 76 D	11	86%	86%
36	108	104	Gt Nor	4 1/2s 76 D	11	86%	86%
37	109	105	Gt Nor	4 1/2s 76 D	11	86%	86%
38	108	104	Gt Nor	4 1/2s 76 D	11	86%	86%
39	109	105	Gt Nor	4 1/2s 76 D	11	86%	86%
40	108	104	Gt Nor	4 1/2s 76 D	11	86%	86%
41	109	105	Gt Nor	4 1/2s 76 D	11	86%	86%
42	108	104	Gt Nor	4 1/2s 76 D	11	86%	86%
43	109	105	Gt Nor	4 1/2s 76 D	11	86%	86%
44	108	104	Gt Nor	4 1/2s 76 D	11	86%	86%
45	109	105	Gt Nor	4 1/2s 76 D	11	86%	86%
46	108	104	Gt Nor	4 1/2s 76 D	11	86%	86%
47	109	105	Gt Nor	4 1/2s 76 D	11	86%	86%
48	108	104	Gt Nor	4 1/2s 76 D	11	86%	86%
49	109	105	Gt Nor	4 1/2s 76 D	11	86%	86%
50	108	104	Gt Nor	4 1/2s 76 D	11	86%	86%
51	109	105	Gt Nor	4 1/2s 76 D	11	86%	86%
52	108	104	Gt Nor	4 1/2s 76 D	11	86%	86%
53	109	105	Gt Nor	4 1/2s 76 D	11	86%	86%
54	108	104	Gt Nor	4 1/2s 76 D	11	86%	86%
55	109	105	Gt Nor	4 1/2s 76 D	11	86%	86%
56	108	104	Gt Nor	4 1/2s 76 D	11	86%	86%
57	109	105	Gt Nor	4 1/2s 76 D	11	86%	86%
1	104%	104%	HARLW R&P	4s 54	+10	70	70
2	123%	115	Hockg V 4 1/2s	99	4	123%	123%
3	123%	115	Hockg V 4 1/2s	99	2	122%	122%
4	104%	104%	Hoe Oil Int mtg	44	7	66	66
5	87	70	Hudson Oil T 4 1/2s	54	63	31%	31%
6	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
7	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
8	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
9	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
10	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
11	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
12	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
13	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
14	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
15	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
16	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
17	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
18	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
19	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
20	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
21	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
22	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
23	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
24	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
25	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
26	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
27	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
28	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
29	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
30	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
31	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
32	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
33	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
34	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
35	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
36	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
37	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
38	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
39	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
40	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
41	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
42	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
43	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
44	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
45	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
46	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
47	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
48	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
49	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
50	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
51	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
52	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
53	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
54	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
55	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
56	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
57	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
1	104%	104%	HARLW R&P	4s 54	+10	70	70
2	123%	115	Hockg V 4 1/2s	99	4	123%	123%
3	123%	115	Hockg V 4 1/2s	99	2	122%	122%
4	104%	104%	Hoe Oil Int mtg	44	7	66	66
5	87	70	Hudson Oil T 4 1/2s	54	63	31%	31%
6	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
7	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
8	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
9	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
10	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
11	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
12	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
13	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
14	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
15	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
16	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
17	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
18	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
19	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
20	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
21	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
22	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
23	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
24	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
25	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
26	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
27	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
28	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
29	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
30	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
31	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
32	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
33	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
34	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
35	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
36	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
37	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
38	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
39	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
40	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
41	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
42	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
43	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
44	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
45	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
46	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
47	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
48	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
49	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
50	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
51	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
52	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
53	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
54	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
55	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
56	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
57	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
1	104%	104%	HARLW R&P	4s 54	+10	70	70
2	123%	115	Hockg V 4 1/2s	99	4	123%	123%
3	123%	115	Hockg V 4 1/2s	99	2	122%	122%
4	104%	104%	Hoe Oil Int mtg	44	7	66	66
5	87	70	Hudson Oil T 4 1/2s	54	63	31%	31%
6	100	96%	Hudson Coal 5 1/2s	42	115	45%	45%
7	100	96%	Hudson Coal 5 1/2s	42	11		

[illegible]



## Bond Transactions—New York Stock Exchange—Continued

High. Low.			Sales			High. Low. Last. Chge.		
40	27	NO Tex & M 5 1/2 54	45	33 1/2	33 1/2	35 1/2	+	2
39	23	NO Tex & M 5 1/2 54	46	33 1/2	32	33 1/2	+	1
37	24	NO Tex & M 5 1/2 54	47	32	32	32	+	1
36	25	NO Tex & M 5 1/2 54	48	32	32	32	+	1
35	26	NO Tex & M 5 1/2 54	49	32	32	32	+	1
34	27	NO Tex & M 5 1/2 54	50	32	32	32	+	1
33	28	NO Tex & M 5 1/2 54	51	32	32	32	+	1
32	29	NO Tex & M 5 1/2 54	52	32	32	32	+	1
31	30	NO Tex & M 5 1/2 54	53	32	32	32	+	1
30	31	NO Tex & M 5 1/2 54	54	32	32	32	+	1
29	32	NO Tex & M 5 1/2 54	55	32	32	32	+	1
28	33	NO Tex & M 5 1/2 54	56	32	32	32	+	1
27	34	NO Tex & M 5 1/2 54	57	32	32	32	+	1
26	35	NO Tex & M 5 1/2 54	58	32	32	32	+	1
25	36	NO Tex & M 5 1/2 54	59	32	32	32	+	1
24	37	NO Tex & M 5 1/2 54	60	32	32	32	+	1
23	38	NO Tex & M 5 1/2 54	61	32	32	32	+	1
22	39	NO Tex & M 5 1/2 54	62	32	32	32	+	1
21	40	NO Tex & M 5 1/2 54	63	32	32	32	+	1
20	41	NO Tex & M 5 1/2 54	64	32	32	32	+	1
19	42	NO Tex & M 5 1/2 54	65	32	32	32	+	1
18	43	NO Tex & M 5 1/2 54	66	32	32	32	+	1
17	44	NO Tex & M 5 1/2 54	67	32	32	32	+	1
16	45	NO Tex & M 5 1/2 54	68	32	32	32	+	1
15	46	NO Tex & M 5 1/2 54	69	32	32	32	+	1
14	47	NO Tex & M 5 1/2 54	70	32	32	32	+	1
13	48	NO Tex & M 5 1/2 54	71	32	32	32	+	1
12	49	NO Tex & M 5 1/2 54	72	32	32	32	+	1
11	50	NO Tex & M 5 1/2 54	73	32	32	32	+	1
10	51	NO Tex & M 5 1/2 54	74	32	32	32	+	1
9	52	NO Tex & M 5 1/2 54	75	32	32	32	+	1
8	53	NO Tex & M 5 1/2 54	76	32	32	32	+	1
7	54	NO Tex & M 5 1/2 54	77	32	32	32	+	1
6	55	NO Tex & M 5 1/2 54	78	32	32	32	+	1
5	56	NO Tex & M 5 1/2 54	79	32	32	32	+	1
4	57	NO Tex & M 5 1/2 54	80	32	32	32	+	1
3	58	NO Tex & M 5 1/2 54	81	32	32	32	+	1
2	59	NO Tex & M 5 1/2 54	82	32	32	32	+	1
1	60	NO Tex & M 5 1/2 54	83	32	32	32	+	1
110	107	NY & Conn R 4 1/2 53	31	108	106	106	+	1
109	106	NY & Conn R 4 1/2 53	32	107	105	105	+	1
108	105	NY & Conn R 4 1/2 53	33	106	104	104	+	1
107	104	NY & Conn R 4 1/2 53	34	105	103	103	+	1
106	103	NY & Conn R 4 1/2 53	35	104	102	102	+	1
105	102	NY & Conn R 4 1/2 53	36	103	101	101	+	1
104	101	NY & Conn R 4 1/2 53	37	102	100	100	+	1
103	100	NY & Conn R 4 1/2 53	38	101	99	99	+	1
102	99	NY & Conn R 4 1/2 53	39	100	98	98	+	1
101	98	NY & Conn R 4 1/2 53	40	99	97	97	+	1
100	97	NY & Conn R 4 1/2 53	41	98	96	96	+	1
99	96	NY & Conn R 4 1/2 53	42	97	95	95	+	1
98	95	NY & Conn R 4 1/2 53</						

High. Low.		Sales				Net			
High. Low.		in 1000s.				High. Low. Last. Chg.			
66 1/2	49 1/2	84 L I M & S 4s R & G 33	1136	65 1/2	65 1/2	65 1/2			
66 1/2	49 1/2	84 L I M & S 4s R & G 33 ct 1/2	16	65 1/2	65 1/2	65 1/2			
26 1/2	15 1/2	84 L P eo & N W 5s 58	52	26 1/2	25 1/2	25 1/2			
87 1/2	33 1/2	84 L P eo & N W 5s 58 ct 1/2	9	87 1/2	87 1/2	87 1/2			
87 1/2	33 1/2	84 L P eo & N W 5s 58 ct 1/2	1	40	40	40			
15 1/2	7 1/2	84 L F 5s 50 ct	13	10 1/2	10 1/2	10 1/2			
14 1/2	7 1/2	84 L F 5s 50 ct	82	10 1/2	9 1/2	9 1/2			
13 1/2	6 1/2	84 L F 5s 50 ct	44	10 1/2	9 1/2	9 1/2			
14 1/2	6 1/2	84 L F 5s 50 ct	34	9 1/2	9 1/2	9 1/2			
21 1/2	12 1/2	84 L S W 5s 50	11	16	16	16			
13 1/2	7 1/2	84 L S W 5s 50	9	65 1/2	65 1/2	65 1/2			
13 1/2	7 1/2	84 L S W 5s 50	9	31	30 1/2	31			
8	4	84 L S W 5s 50	6	6 1/2	6 1/2	6 1/2			
118	10 1/2	84 L S W 5s 50	114	114 1/2	114 1/2	114 1/2			
82 1/2	10 1/2	84 L S W 5s 50	1	107 1/2	107 1/2	107 1/2			
10 1/2	5 1/2	84 L S W 5s 50	1	107 1/2	107 1/2	107 1/2			
33 1/2	18 1/2	84 L S W 5s 50	2	28	28	28			
47 1/2	28 1/2	84 L S W 5s 50	114	38 1/2	38 1/2	38 1/2			
8 1/2	2 1/2	84 L S W 5s 50	32	4 1/2	4 1/2	4 1/2			
1 1/2	1 1/2	84 L S W 5s 50	3	1 1/2	1 1/2	1 1/2			
15 1/2	6 1/2	84 L S W 5s 50	116	10 1/2	8 1/2	10 1/2			
15 1/2	6 1/2	84 L S W 5s 50	10	3 1/2	3 1/2	3 1/2			
5 1/2	4 1/2	84 L S W 5s 50	11	3	3	3			
8 1/2	4 1/2	84 L S W 5s 50	11	2 1/2	2 1/2	2 1/2			
8 1/2	4 1/2	84 L S W 5s 50	151	42	41	42			
102 1/2	94 1/2	84 L S W 5s 50	202 1/2	102	102	102 1/2			
103 1/2	99 1/2	84 L S W 5s 50	12	103 1/2	103 1/2	103 1/2			
103 1/2	99 1/2	84 L S W 5s 50	104	103 1/2	103 1/2	103 1/2			
110 1/2	104 1/2	84 L S W 5s 50	110 1/2	110 1/2	110 1/2	110 1/2			
106 1/2	101 1/2	84 L S W 5s 50	44	106 1/2	106 1/2	106 1/2			
102 1/2	97 1/2	84 L S W 5s 50	3	102 1/2	101 1/2	102 1/2			
102 1/2	97 1/2	84 L S W 5s 50	10	102 1/2	102 1/2	102 1/2			
102 1/2	97 1/2	84 L S W 5s 50	156	44 1/2	42 1/2	44 1/2			
102 1/2	97 1/2	84 L S W 5s 50	295	43 1/2	41 1/2	43 1/2			
102 1/2	97 1/2	84 L S W 5s 50	399	43 1/2	41 1/2	43 1/2			
102 1/2	97 1/2	84 L S W 5s 50	250	43 1/2	41 1/2	43 1/2			
102 1/2	97 1/2	84 L S W 5s 50	45	41 1/2	40 1/2	41 1/2			
102 1/2	97 1/2	84 L S W 5s 50	117	41 1/2	40 1/2	41 1/2			
102 1/2	97 1/2	84 L S W 5s 50	182	41 1/2	40 1/2	41 1/2			
102 1/2	97 1/2	84 L S W 5s 50	76	79	77 1/2	79			
102 1/2	97 1/2	84 L S W 5s 50	283	93	91 1/2	92 1/2			
102 1/2	97 1/2	84 L S W 5s 50	43	50 1/2	47 1/2	50 1/2			
102 1/2	97 1/2	84 L S W 5							

40 Range High. Low.		Sales in 1000s. High. Low. Last. Chg.				Net	
108	35	Belgium 7s 55	4	50	50	50	-
102	32	Belgium 6s 49	3	50	50	50	-1
100	30	Belgium 6s 50	6	50	50	50	-16
25	12	Berlin City 6s 58	17	25	104	24	+1
25	12	Berlin City 6s 58	17	25	104	24	+1
25	11	Berlin City 6s 59	8	25	23	25	+2
22	13	Berlin City 6s 55	1	20	20	20	-2
23	10	Brazil 8s 41	1	23	25	25	+7
23	10	Brazil 6s 26-57 x in	45	15	14	12	+8
18	8	Brazil 6s 27-57	59	12	12	12	+1
79	33	Brisbane 6s 52 7s 52	49	13	13	13	+1
79	33	Brisbane 6s 58	5	51	51	51	+1
108	4	Budapest 6s 62	10	50	50	50	-1
65	38	Buen A 3s 84	3	31	31	31	+1
65	38	Buen A 4s 77	49	31	31	31	+4
65	39	Buen A 4s Aug 76	29	50	47	50	+2
66	40	Buen A 4s Apr 76	17	49	49	49	+1
14	8	Bulgaria 6s 67	4	52	52	52	-1
107	83	CANADA 6s 52	282	100	98	100	+2
103	69	Canada 6s 60	95	95	91	94	+3
88	61	Canada 3s 61	25	83	79	83	+4
88	59	Canada 3s 68	25	83	79	83	+4
89	58	Canada 3s 67	37	83	80	83	+3
136	64	Canada 2s 45	33	83	80	83	+3
96	78	Caribbean 6s 54	2	8	8	8	+1
18	10	Chile Mt Bk 6s 61	1	11	11	11	+1
146	10	Chile Mt Bk 6s 57	9	11	11	11	+1
13	14	Chile Mt Bk 6s 47	1	11	11	11	+1
16	11	Chile Mt Bk 6s 61	1	11	11	11	+1
14	9	Chile Mt Bk 6s 61 and	4	10	10	10	-1
17	12	Chile Mt Bk 6s 62 and	4	10	10	10	-1
17	12	Chile 6s 60	13	12	12	12	+1
14	10	Chile 6s 60 and	4	11	11	11	+1
17	12	Chile 6s 61 Jan. and	5	12	12	12	+1
17	12	Chile 6s 61 Jan. and	18	11	11	11	+1
14	10	Chile 6s 61 Feb. and	5	11	11	11	+1
16	12	Chile 6s 61 Sept. and	2	12	12	12	+1
14	10	Chile 6s 62	11	11	11	11	+1
14	10	Chile 6s 62 and	1	11	11	11	+1
14	10	Chile 6s 63 and	7	11	11	11	+1
25	12	Chilean Mt Bk 6s 60 and	5	9	9	9	+1
34	15	Colomb 6s 61 Jan. and	22	27	26	27	+10
34	15	Colomb 6s 61 Oct.	27	27	27	27	+1
27	20	Colomb Mt Bk 7s 46	1	20	20	20	+1
27	20	Colomb Mt Bk 7s 47	10	20	20	20	+1
26	20	Colomb Mt Bk 6s 47	3	20	20	20	+1
52	16	Copenhagen 6s 52	11	24	23	23	-1
85	15	Copenhagen 4s 53	9	22	22	22	+1
81	70	Cuba 5s 45	5	74	74	74	+1
62	51	Cuba 4s 47	142	53	53	53	+1
13	8	Czechos 6s 52	1	12	12	12	+2
73	20	DENMARK 6s 42	9	34	34	34	+1
63	18	Denmark 5s 45	25	34	32	32	-5
73	65	Denmark 4s 62	2	34	32	32	+1
73	65	Denmark 4s 62	2	34	32	32	+1
73	65	Denmark 4s 62	2	34	32	32	+1
23	11	Dread 7s 45	6	23	20	23	+3
25	9	FRANKFURT 6s 53	40	25	20	24	+4
105	40	French 7s 41	5	53	53	53	+6
25	10	GER CAG BK 6s 60 July	6	25	20	25	+7
23	10	GER CAG BK 6s 60 Oct. cpn on.	1	23	23	23	+13
25	10	Ger C Ag Bk 6s 60 Oct.	25	25	25	25	+6
25	10	Ger C Ag Bk 6s 60 Oct.	25	25	25	25	+6
20	8	Ger Gov 5s 65	192	15	12	15	+1
17	5	Ger Govt 5s 65 unsat.	15	11	10	11	+1
25	10	Ger Govt 7s 49	119	19	16	19	+1
13	9	Ger Govt 7s 49	49	18	10	11	+1
37	25	Ger Gen 6s 45	6	37	32	37	+1
37	25	Ger Gen 6s 45	6	37	32	37	+1
37	25	Ger Gen 6s 45	6	37	32	37	+1
96	7	Gi Con El F Jap 7s 44	22	75	70	77	+1
96	7	Gi Con El F Jap 7s 44	22	75	70	77	+1
20	7	Green 7s 64 pt pd.	8	18	14	18	+1
21	10	Greek 6s 68	15	13	10	13	+2
90	65	HAITI 6s 52	1	68	68	68	-1
25	7	Hamburg 8s 66 46	14	25	20	25	+2
19	10	Heidelberg 7s 50	1	19	19	19	+1
9	5	Hung L Mt 7s 61 B	5	8	8	8	+1
54	5	Hung L Mt 7s 61 B	5	8	8	8	+1
9	5	Hung Munde	2	8	8	8	+1
33	19	ILSEDER STL 6s 48	10	33	24	33	+14
78	25	Ital Cr Cety 7s 47 B	14	32	27	28	-4
72	23	Ital Cr Cety 7s 47 B	19	32	27	28	-4
72	23	Ital Cr Cety 7s 47 B	19	32	27	28	-4
34	17	Italy 7s 51	278	46	42	42	+4
91	66	JAPAN 6s 54	137	76	66	75	+8
70	51	Japan 5s 65	17	61	51	61	+1
17	7	Jugoslav Bk 7s 57	3	10	10	10	+1
15	14	KARS 6s 43 ct at pr in	2	15	15	15	+1
14	13	KARS 6s 43 ct at pr in	1	14	14	14	+1
20	12	LEIPZIG 7s 47	1	20	20	20	+1
14	7	MEDELLIN 7s 6s 54	7	8	8	8	+1
53	23	Milan City 6s 52	99	28	26	27	+1
90	33	N SOU WALES 5s 57	47	57	56	57	+1
99	35	N SOU WALES 5s 58	22	65	62	63	+1
97	34	Norway 6s 43	27	65	62	63	+1
97	34	Norway 6s 43	27	65	62	63	+1
90	23	Norway 4s 56	22	33	33	33	+1
80	20	Norway 4s 56	23	33	33	33	+1
24	9	Nuremberg 6s 52	3	24	21	24	+3
65	45	ORIENT DEV 6s 53	231	49	45	48	+1
75	19	Olo City 4s 55	1	29	29	29	+1
105	94	PANAMA 5s 63 A at and	13	102	102	102	-1
11	5	Peru 7s 50	8	53	53	53	+1
10	4	Peru 1st 6s 60	56	6	6	6	-1
9	4	Peru 2d 6s 1981	42	6	6	6	-1
25	11	Prussia 4s 52 and	40	25	17	25	+1
25	12	Prussia 6s 51	27	25	19	25	+5
103	59	QUEENSLD 7s 41	4	76	76	76	+1
98	41	Queensld 6s 47	4	60	60	60	+1
25	12	RHINE-WSTP 6s 52	29	25	22	25	+6
25	13	Rhine-WSTP 6s 53	25	25	22	25	+7
11	5	Rio de Jan 8s 46	22	xin	7	27	+1
10	4	Rio de Jan 6s 53	7	6	6	6	-1
13	7	Rio Gr do Sul 8s 68	8	10	10	10	+1
12	5	Rio Gr do Sul 7s 67 D	9	9	9	9	+1
12	5	Rio Gr do Sul 7s 68	9	9	9	9	+1
11	5	Rio Gr do Sul 6s 66	16	8	7	8	+1
61	27	Rone 6s 52	78	32	29	29	-3
80	53	RAN FCF (Prov) 4s 64	4	58	57	58	-1
10	5	Sao Paulo City 6s 57	4	7	7	7	+1
14	8	Sao Paulo 8s 54	38	14	13	14	+1
13	7	Sao Paulo 8s 54	38	14	13	14	+1
40	20	Sao Paulo 8s 7s 40	60	xin	35	34	-1
11	4	Sao Paulo 8s 68	33	11	10	11	+1
19	8	Sax St Mt 1s 6s 46	1	19	19	19	+1
9	5	Serbia 6s 52	30	10	10	10	+1
14	7	Serbs City 8s 62	30	10	10	10	+1
87	50	Shinyetsu 6s 52	24	51	50	51	+1
55	28	Siemon & H 6s 51	5	51	51	51	+1
20	14	Silesia 6s 46	1	20	20	20	+1
83	45	TAIWAN EL 6s 7s 71	62	49	45	46	-1
92	45	Tokyo City 5s 61	34	50	45	50	+1
92	45	Tokyo City 5s 61	34	50	45	50	+1
94	44	Tokyo 1s 4s 53	240	31	41	50	+1



## Bond Transactions—New York Stock Exchange—Continued

1940 Range. High. Low.	Sales in 1000s.	High. Low. Last. Chgs.	Net Chgs.
21 1/2 13 1/2	1	21 1/2 21 1/2 21 1/2 + 1/2	0
98 1/2 75	12	81 1/2 75 75 - 12	-12
30 20	1	30 30 30 + 11 1/2	+11 1/2
32 18	1	32 30 32 + 7	+7
30 20	1	30 30 30 + 1 1/2	+1 1/2
35 32 1/2	38	43 1/2 40 42 + 1 1/2	+1 1/2

1940 Range. High. Low.	Sales in 1000s.	High. Low. Last. Chgs.	Net Chgs.
51 1/2 31 1/2	1	51 1/2 31 1/2 31 1/2 + 1/2	+1/2
56 1/2 36 1/2	2	42 1/2 36 1/2 42 1/2 + 1/2	+1/2
56 1/2 36 1/2	2	36 1/2 36 1/2 36 1/2 - 1/2	-1/2
12 8	18	12 11 12 + 3/4	+3/4
26 10 1/2	2	26 22 26 + 1/2	+1/2
21 14	2	21 20 21 + 1/2	+1/2

1940 Range. High. Low.	Sales in 1000s.	High. Low. Last. Chgs.	Net Chgs.
56 43	41	50 1/2 42 50 1/2 - 1 1/2	-1 1/2

in Ex interest. of Certificates. Selling flat on account of default.  
Selling flat for reasons other than default. Maturity bonds; negotiability impaired pending investigation. In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies. Delisting pending.

## Transactions on the New York Curb Exchange

For Week Ended Saturday, Oct. 5

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1940 High. Low.	Stock and Dividend in Dollars.	High. Low. Last. Chgs.	Sales.
22 1/2 12	ACME WIRE (35c)	19 1/2 19 1/2	160
7 1/2 4	Aero Sup B (1/2)	5 1/2 5 1/2	1,400
6 1/2 4	Alusworth (1/2)	5 1/2 5 1/2	1,400
14 1/2 10	Air Assoc (1/2)	11 1/2 11 1/2	900
3 1/2 1 1/2	Air Investors (1/2)	2 1/2 2 1/2	25
78 1/2 58	Ala Gt Sea (3c)	76 1/2 76 1/2	25
108 1/2 90 1/2	Ala Pow 36 pf (7)	103 1/2 101 1/2	25
98 1/2 82	Ala Pow 36 pf (5)	92 1/2 92 1/2	1,050
16 1/2 8	Ala Prod (1/2)	15 1/2 15 1/2	25
22 1/2 17	Allied Prod A (1/2)	22 1/2 22 1/2	25
102 1/2 138 1/2	Alum Co Am (3c)	103 1/2 103 1/2	1,350
118 1/2 108	Alum Co Am pf (6)	116 1/2 116 1/2	200
18 1/2 16 1/2	Alum Co F & L A (3c)	17 1/2 17 1/2	100
110 1/2 102	Alum Ltd (4 1/2)	85 1/2 82 1/2	200
109 1/2 90	Alum Ltd pf (6)	90 90	50
15 1/2 13	Am Beverage	14 1/2 14 1/2	100
49 1/2 34	Am Rock (4)	40 1/2 40 1/2	70
7 1/2 4	Am Box Board	5 1/2 5 1/2	100
20 1/2 13	Am Cap pf (3 1/2)	14 1/2 14 1/2	100
80 1/2 65	Am Cap pf (5 1/2)	70 67 1/2	100
35 1/2 25 1/2	Am C F & L A (3c)	31 1/2 31 1/2	300
33 1/2 25	Am C F & L A ww (2 1/2)	30 1/2 29 1/2	1
1 1/2 1	Am C F & L B	1 1/2 1 1/2	500
39 1/2 28	Am Cyn B (1/2)	37 1/2 35 1/2	6,100
19 1/2 14	Am Exp Lines (1/2)	14 1/2 14 1/2	3,400
14 1/2 12	Am Fork & Hoe (1/2)	12 1/2 12 1/2	250
39 1/2 29 1/2	Am Gas & E (1/2)	32 1/2 31 1/2	3,700
112 1/2 107 1/2	Am Gas & E pf (4 1/2)	112 1/2 112 1/2	900
31 1/2 25	Am Gen (2)	27 1/2 27 1/2	25
39 1/2 29 1/2	Am Gen 3 1/2 pf (2 1/2)	28 1/2 27 1/2	75
19 1/2 14	Am Hard Rub.	17 1/2 16 1/2	250
18 1/2 13 1/2	Am Lat Mach (1/2)	14 1/2 14 1/2	300
16 1/2 13 1/2	Am Light & T (1/2)	14 1/2 14 1/2	100
29 1/2 25	Am Mfg (1)	20 1/2 20 1/2	2
25 1/2 23 1/2	Am Meter (2 1/2)	20 1/2 20 1/2	50
18 1/2 16 1/2	Am Seal-K (2 1/2) xd.	15 1/2 15 1/2	200
6 1/2 4	Am Superpow	5 1/2 5 1/2	4,800
75 1/2 48	Am Superpow 1 pf.	72 1/2 70 1/2	100
17 1/2 12	Am Superpow pf	12 1/2 12 1/2	400
3 1/2 2	Am Thread pf (1/2)	3 1/2 3 1/2	100
1 1/2 1	Anch Post F	1 1/2 1 1/2	200
2 1/2 1	Ang-Wing	1 1/2 1 1/2	170
115 1/2 104	Ark Nat Gas (7)	113 1/2 112 1/2	1,100
2 1/2 1	Ark Nat Gas A	2 1/2 2 1/2	900
2 1/2 1	Ark Nat Gas B	2 1/2 2 1/2	6,200
8 1/2 6 1/2	Ark Nat Gas pf (30k)	8 1/2 8 1/2	2,500
6 1/2 4	Art Mfg & Trs	4 1/2 4 1/2	200
5 1/2 4	Ashland Oil & R (40)	4 1/2 4 1/2	100
4 1/2 3 1/2	Asso G & E A	3 1/2 3 1/2	200
4 1/2 3 1/2	Atl Cat Fish	3 1/2 3 1/2	1,600
23 1/2 13	Atl C L Line (1/2)	12 1/2 12 1/2	2,000
19 1/2 11 1/2	Atlas Fly (1/2)	16 1/2 16 1/2	200
6 1/2 4	Auburn Cn Mfg	4 1/2 4 1/2	100
2 1/2 1	Auto V Mach	2 1/2 2 1/2	100
2 1/2 1	Avery & Sons (1/2)	2 1/2 2 1/2	100
20 1/2 15	Aver & S pf ww (1/2)	17 1/2 17 1/2	75
18 1/2 14 1/2	Aver & S pf ww (1/2)	16 1/2 16 1/2	175
1 1/2 1	Avery & S war	1 1/2 1 1/2	5,100
4 1/2 3	Axon-Fish A	3 1/2 3 1/2	10
30 1/2 18 1/2	BABCOCK & W (1c)	28 1/2 28 1/2	4,600
28 1/2 18	Baldw Le pf (2 1/2)	25 1/2 25 1/2	8,800
28 1/2 18	Baldw Le war	25 1/2 25 1/2	100
7 1/2 4	Bard's Dis	5 1/2 5 1/2	10,300
7 1/2 4	Bard's Dis St.	5 1/2 5 1/2	700
7 1/2 4	Basil Dmte (1/2)	5 1/2 5 1/2	5,700
16 1/2 10	Bath R Wks (1/2)	15 1/2 15 1/2	100
16 1/2 10	Bea Brum'1 (45c)	15 1/2 15 1/2	2,600
8 1/2 5	Beck Air	5 1/2 5 1/2	3,400
32 1/2 18 1/2	Bell Air	21 1/2 18 1/2	800
13 1/2 8	Bell Tel Cn	10 1/2 10 1/2	800
8 1/2 5	Belmont Air	5 1/2 5 1/2	1,600
8 1/2 5	Berk & Gay Fm.	5 1/2 5 1/2	2,400
14 1/2 8 1/2	Berk & Gay Fm.	14 1/2 14 1/2	1,600
14 1/2 8 1/2	Birds & Fm (1/2)	12 1/2 12 1/2	2,500
22 1/2 12	Bliss (E W)	15 1/2 14 1/2	400
15 1/2 8	Blue Ridge	8 1/2 8 1/2	100
15 1/2 8	Blum (H C)	8 1/2 8 1/2	100
31 1/2 16 1/2	Bohann (H C) 1 pf.	19 1/2 18 1/2	310
2 1/2 1	Bowman-Bitt H	2 1/2 2 1/2	200
2 1/2 1	Bowman-Bitt H 1 pf.	2 1/2 2 1/2	1,200
2 1/2 1	Bras Tr L & F	2 1/2 2 1/2	400
7 1/2 4	Breese Corp (1/2)	5 1/2 5 1/2	3,400
17 1/2 8	Brewster Aero	10 1/2 10 1/2	1,900
24 1/2 13	Briggs & Mch	12 1/2 12 1/2	500
24 1/2 13	Brill B	12 1/2 12 1/2	2,200
42 1/2 20	Brill pf	42 1/2 42 1/2	2,200
16 1/2 10	Bruckey F L (3c)	13 1/2 13 1/2	800
34 1/2 15	Brown Oil (1)	22 1/2 22 1/2	200
4 1/2 3	Brown Rubber	3 1/2 3 1/2	200
11 1/2 5	Bruce (E L)	5 1/2 5 1/2	150
43 1/2 23	Buckeye F L (3c)	38 1/2 38 1/2	1,900
22 1/2 12	Bud N & E F pf (1/2)	20 1/2 20 1/2	150
108 1/2 90 1/2	Bud N & E F pf (5)	100 1/2 100 1/2	1,700
14 1/2 8	Bunk Hill & S (1/2)	13 1/2 13 1/2	500
1 1/2 1	Barry Bliscot	1 1/2 1 1/2	100
18 1/2 11 1/2	CALAMBA SUGAR (1.00)	11 1/2 11 1/2	1,600
2 1/2 1	Callite Tung (2.00)	2 1/2 2 1/2	2,700
11 1/2 5 1/2	Camel Fib Ins (1)	5 1/2 5 1/2	100
11 1/2 5 1/2	Camel Fib Ins (1)	5 1/2 5 1/2	100
11 1/2 5 1/2	Cap Cy Frd (1.00)	5 1/2 5 1/2	100
11 1/2 5 1/2	Carib Sea	5 1/2 5 1/2	100
11 1/2 5 1/2	Carib Sea (1/2)	5 1/2 5 1/2	100
106 1/2 87	Carr P & L 36 pf (6)	105 1/2 105 1/2	10
106 1/2 87	Carr P & L 36 pf (7)	105 1/2 105 1/2	10
15 1/2 8	Carr Corp	8 1/2 8 1/2	200
13 1/2 6	Carr Prod (1/2)	6 1/2 6 1/2	1,400
34 1/2 15	Catalina Am (1/2)	12 1/2 12 1/2	400
127 1/2 65	Celanese pte pf (7a)	122 1/2 122 1/2	200
2 1/2 1	Celoid	2 1/2 2 1/2	80
20 1/2 10	Celoid 1 pf (2k)	78 1/2 78 1/2	1,900
106 1/2 81	Con SW Ut	80 1/2 80 1/2	500
106 1/2 81	Con NY Fw pf (5)	80 1/2 80 1/2	500
2 1/2 1	Con St El	2 1/2 2 1/2	25
2 1/2 1	Con St E cv pf	2 1/2 2 1/2	25
14 1/2 7 1/2	Charis (1.00)	11 1/2 11 1/2	25
117 1/2 65	Chesapeake (4a)	106 1/2 106 1/2	100
85 1/2 55	Chl Fib Shaft (5a)	72 1/2 72 1/2	100
10 1/2 5	Chl Fib & Mch (1/2)	10 1/2 10 1/2	100
30 1/2 15	Chl Fib & Mch (1/2)	10 1/2 10 1/2	2,800
78 1/2 48	Chl Svc pf B	74 1/2 74 1/2	100
78 1/2 48	Chl Svc pf B	74 1/2 74 1/2	100



**Transactions on the New York Curb Exchange—Continued**[illegible]

Range 1940	Stock and Dividend	High.	Low.	Last.	Net	Sales.
	In Dollars.				Chge.	
34	Tung-S L of (80).	2	2 1/2	2 1/2	+	100
6 3/4	UDYLITE CP (30e) xd.	4 1/4	4 1/4	4 1/4	+	2,300
15 1/2	Unit Mfg	10	9 3/4	9 3/4	-	700
16 5/8	Unit Chem	11 1/2	11	11 1/2	+ 1	300
14 1/4	Unit Oig-Wa Strs	11	11	11	+	1,200
11 3/4	Unit Gas pf (6 3/8)	11 1/2	11 1/2	11 1/2	- 1	1,100
1 1/2	Unit Gas war	1	0	0	+	100
1 1/2	Unit Li & Pow A	1	0	0	+	2,800
3 1/2	Unit Li & Pow B	2 1/2	2 1/2	2 1/2	+	1,600
24 3/4	Unit NJ RR & C (10)	24 1/2	24 1/2	24 1/2	+ 5 1/2	1,300
14 1/4	Unit Prof Sh	14	13 1/2	13 1/2	-	2,175
8 3/4	Unit M (2 3/8)	8 1/2	8 1/2	8 1/2	-	4,000
4 3/4	Unit M pf (1 1/2)	4 1/2	4 1/2	4 1/2	+	400
7 1/4	Unit Spec (3/8)	6 3/4	6 3/4	6 3/4	+	400
7 1/2	U S & Int Sec	57	56 1/2	56 1/2	+ 2 1/2	150
7 1/4	U S & Int Sec pf (2 3/8)	57	56 1/2	56 1/2	+ 2 1/2	2,500
6 1/4	U S Lines pf	5	5	5	+	2,500
29 1/4	U S Plywood (1.20)	29 1/2	29 1/2	29 1/2	+	1,800
32 1/2	U S Plyw cv pf (1 1/4)	31 1/2	31 1/2	31 1/2	+	2,800
5 1/4	U S Rubber	5 1/2	5 1/2	5 1/2	+	500
6 3/4	U S Rubber	6 1/2	6 1/2	6 1/2	+	200
3	U S Stores 1 pf	3	3	3	+	50
2 1/4	United Stores	2 1/2	2 1/2	2 1/2	+	2,000
6 1/4	Univ Corp vtc	6 1/2	6 1/2	6 1/2	+	1,000
24 1/2	Univ Insur (1)	24	23 1/2	24	+	200
77 1/2	Univ-Idaho Sug	76 1/2	75 1/2	75 1/2	+ 1	400
50 1/4	Util Equip pr (1k)	47 1/2	47 1/2	47 1/2	+ 1 1/2	25
30	21 V NOR Mt (1.20e)	27 1/2	27 1/2	27 1/2	+	50
85	% Venezuela Pet	85	77 1/2	85	+ 8	100
9 1/4	% Vulture Airfr	9 1/4	9 1/4	9 1/4	+	1,100
6 1/4	3 WACO AIR	3 1/2	3 1/2	3 1/2	+	200
10 1/2	3 Wag Bak vtc (.90e)	8 1/2	8 1/2	8 1/2	+	300
75 1/4	Wagner Bnk pr (7)	75	75	75	+ 1 1/2	100
5 1/4	Wash W Bk	5 1/2	5 1/2	5 1/2	+	100
11 1/4	Walitt & Bd B	11	11	11	+	100
4 1/4	Walker Min	4 1/2	4 1/2	4 1/2	+	700
10 1/2	Wellington Oil	10 1/2	10 1/2	10 1/2	+	1,100
102 1/2	W T & T Co	100 1/2	100 1/2	100 1/2	+	10
2 1/4	West Va C & C	2 1/2	2 1/2	2 1/2	+	400
17 1/4	West Air Exp	17 1/2	17 1/2	17 1/2	+	8,000
68 3/4	West M d 1 pf	68	59	68	+ 11	150
17 1/4	West M d & St (2e)	16 1/2	16 1/2	16 1/2	+	130
7 1/4	Wichita R Oil	6 1/2	6 1/2	6 1/2	+	1,300
11 1/4	Widow Fred	11 1/2	11 1/2	11 1/2	+	100
5 1/4	Wolverine Pt Cem.	5	5	5	+	400
7 1/4	Wolverine T (35e)	7 1/2	7 1/2	7 1/2	+	400
12 1/2	5 Woolwe Ltd (.422e)	6 1/2	6 1/2	6 1/2	+	200
6 1/4	3 Wright Harg (.40e)	6 1/2	6 1/2	6 1/2	+	1,800

\*In bankruptcy or receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. †Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted special or extra dividends are not included. ‡Accumulated dividends paid last year. †Declared or paid so far this year. ‡Payable in stock. ‡Paid last year. ‡Cash or stock. ‡Accumulated dividends paid or declared last year. ‡Without warrants. ‡Unit of trading less than 100 shares; sales are given in full.

### DOMESTIC BONDS

1940 Range.	Sales	High.	Low.	Last.	Net
	In 1000s.				Chge.
106 1/4	99 AIA POW 5a 68	15	105 1/2	105 1/2	+
104 1/4	98 1/2 AIA POW 4 1/2 67	30	103 1/2	102 1/2	103 1/2
110 1/2	108 1/2 Am G & E 3 1/2 70	4	108 1/2	108 1/2	109 1/2
109 1/2	107 1/2 Am G & E 3 1/2 70	4	108 1/2	108 1/2	109 1/2

1940 Range.		Sales	High.	Last.	Net
High Low.		In 1000s.			Change
53½	39 JACKSONV G 5s 42 st.	3	48¾	46¼	48½ + 2
127½-117	KAN G & E ss 2022 A.	2	123½	125½	125½ + %
109¾ 104¼	LAK SUP D P 3½ 65 A.	1	108%	108%	108% + %
106 103½	Nat' P L 5s 45.	7	106	104½	105 - %
108 103½	Leas F & L 5s 57.	4	108%	106%	106% - %
111 106	METRO ED 4s 65 G.	1	109	109	109 + %
70 71¾	Michael Ed 4s 65 G.	5	64½	62	64½ + 1½
100¼ 91¾	Mid St Pet 6½ 45 A.	1	96	98	98 - %
104½ 98	Milw G L 4½ 67.	9	104½	104½	104½ + %
103¾ 98½	Minn F & L 4½ 78.	4	103¾	103	103 + %
103¾ 98	Neb Gas L 6s 57.	3	103¾	104	104 + %
104½ 96	Miss Pow 5s 55.	11	104½	104	104 - %
110½ 108¼	Miss Riv F 5s 51.	5	109	109	109 + %
98 86	Mio P S 5s 60.	† 22	94½	93	94 + 1
101½ 95	NAS & SUF 5s 45.	6	101	100½	100½ - %
112½ 109	Nat P & L 6s 2026 A.	9	112	111½	111½ - %
107½ 101	Nat' P & L 5s 2030 B.	12	107½	107½	107½ + %
109 107	Neb Pow 5s A 2022.	3	109	108	108 - %
111½ 108½	Neb Pow 4½s 81.	1	110½	110½	110½ + %
83 82	Nevada Cal E 5s 56.	60	76	75½	75½ - %
122½ 115	N Amet Gas 5s 45.	33	120	120	120 + %
107 101	N Eng 6s 47.	33	107½	105½	105½ + 1½
117 51	N Eng G & E 47.	68	67½	65	67½ + 2
1007 93	N Eng Pow 5½s 54.	74	100½	100	100 - %
99½ 88½	N Eng Pow 5s 45.	76	103½	98½	98½ + %
99 94	Neb Gas L 6s 57.	33	103½	103½	103½ + %
115 111½	N Y & West L 5s 54.	5	115	115	115 + 2
106½ 102	N Y & W L 4s 2004.	1	106½	106½	106½ + %
98½ 81	N Y Penn & Ohio 4½s 50 wa.	8	98½	87½	88½ + 1
109 107½	N Y Penn & Ohio 4½s 50 wa.	34	109½	103½	103½ + 6
109½ 104½	N Y St Et & G 3½s 64.	† 2	109	109	109 + %
103½ 94	Nor Ann L & P 5½s 56.	10	102½	102½	102½ + %
106 104	No Ross L F 3½s 47.	4	104½	104½	104½ + %
106½ 101	No Ross L F 3½s 47.	17	104½	104½	104½ + %
106½ 101	No Ross L F 3½s 57.	3	105½	105½	105½ + %
111½ 107½	OGDEN GAS 5s 45.	3	110½	110½	110½ + %
109½ 103½	Ohio F & A 5s 62.	20	109½	108½	108½ + %
109 104½	Okl's N Gas 3½s 55.	† 5	108½	107½	107½ + %
105 100½	Okl's P & Wat 5s 48.	3	102½	102½	102½ - %
110½ 106½	PAC G & E 4½s 41 B.	7	106½	106½	106½ + %
112 107½	Pac L & P 5s 42.	† 2	107½	107½	107½ + %
97½ 86	Pac L & S 5s 45.	136	86½	85	85½ + %
104 104	Pen Cen 6s 57.	43	104	104	104 + %
107½ 101	Pen Cen P & L 5s 79.	3	105	105	105 - 1
108 100	Pen El 4s 71 F.	3	105½	105½	105½ + %
108 101	Pen El 6s 62 H.	3	107½	107½	107½ + %
108½ 101½	Pen El 6s 5½ 56 C.	36	108½	108½	108½ + %
108½ 106	Pen P S 6s 47 C.	2	107½	107½	107½ + %
108½ 105	Pen P S 5s 54 D.	1	107½	107½	107½ + %
102 91	Pet Gas L & C 4½s 81 B.	41	99½	98	98 + %
102 78	Pet Gas L & C 4½s 81 B.	83	102	98	98 + 1½
115 110½	Phila El P 5½s 72.	3	112½	112½	112½ + %
103½ 92	Phla Rap Tr 6s 62.	2	103½	103½	103½ + %
103½ 92	Phla Steel 6s 48.	1	103½	103½	103½ + %
94 75½	Portland 6s 48.	13	75½	75½	75½ + %
90 75	Portland G&C 5s 47 st.	14	85½	84½	85½ + %
53½ 45	Potrero Sup 7s 50 at.	4	48	47	47 + %
107 104½	Pub Gas L & C 4½s 59 B.	10	106½	106½	106½ + %
108½ 105½	Pub Sv Colo 3½s 64.	23	108½	108½	108½ + %
158 128	Pub Sv N J 6s 47.	17	155½	155	155 + 1
102 91	Pur Sd P&L 5½s 49.	154	102	100½	101½ + 1½
100½ 83	Pur Sd P&L 4½s 50 D.	92	99	96½	96½ + 2½
99 81	Pur Sd P&L 4½s 50 D.	92	99	96½	96½ + 2½
90 80	QUEENS B G 5½s 52.	30	91½	90½	91 + 1
100½ 105½	SAFE H W 4½s 79.	† 5	108	107	108 + 1
31 31	Scher B E 6s 51.	2	29	29	29 + %
104 100½	Scrapps 5½s 45.	6	102½	102	102½ + %
74 57	Scullin 3½s 38.	† 24	74	71	71½ + 1½
95½ 64	Shaw W&F 4½s 41.	26	88½	86½	86½ + 1½
98½ 64	Shaw W&F 4½s 70 D.	1	88½	86½	86½ + 1½
85½ 67	Sher-Wyo 6s 47.	20	90	90	90 + %
113½ 102	S E P&L 2025 A.	77	111½	110½	111½ + %
103½ 96½	South Car Pow 5s 57.	10	103½	102½	102½ + %
103½ 96½	South Car Pow 5s 57.	10	103½	102½	102½ + %
110 104½	So Cal Ed 3½s 60 B.	12	106	105½	105½ - %
100½ 100	So Caly G Cal 4½s 68.	14	104½	104	104 - %
53 37	So Ind Ry 4s 51.	10	48½	46	48½ + 2½
105½ 96½	Stand G&E 6s 48 st.	67	107½	106½	106½ + 1½
74½ 49½	Stand G&E 6s 48 cv st.	26	72	71	72 + 1
74½ 48	Stand G & E 6s 51.	32	72	70½	72 + 1
74½ 48	Stand G & E 6s 51.	32	72	70½	72 + 1
74½ 48	Stand G & E 6s 51.	32	72	70½	72 + 1
74½ 49	Stand P & L 6s 56.	126	72	70½	72 + 1½
24½ 14½	Starrett Corp 5s 50.	† 10	23	22½	23½ - %
106½ 101½	TEX EL S 5s 60.	9	108	105½	105½ + ½
120 100	Tex P&L 6s 2022 A.	6	120	119½	120 + %
103½ 98½	Tide Wat P 5s 79 A.	38	98½	97	97 + 1½
69 56	Twin Car St 5½s 52 A.	21	61½	60½	61 + 1
12½ 6¼	ULEN & CO 6s 50 4th st.	† 1	6½	6½	6½ + %
118½ 114	Unit El N J 4s 49.	4	117½	117½	117½ + %
91 74½	Unit L & P 6½s 74.	18	90	88½	88½ - %
97½ 6	Unit L & P 6½s 74.	18	86½	85½	86½ + 1
110 104½	Unit L & R 5½s 59.	7	107	107	107 + %
95 78	Unit L & R 5½s 52.	216	94½	92½	94 + 1½
119 110	Unit L & R 6s 52 A.	5	118½	118	118 + %
92 74	Unit L & R 6s 52 A.	2	74	72	74 + %
101½ 85	Utah P & L 6s 2022 A.	2	100	100	100 + %
101½ 95½	Utah P & L 4½s 44.	15	101½	100½	101½ + %
102½ 94	VIRG PUB S 4s 46.	17	102½	102½	102½ + %
104½ 99½	Virg P S 5½s 46 A.	39	104½	103½	104½ + %
104 95	Virg Pub S 5s 50 B.	4	104½	103½	103½ + %
106 4	WALDORF 5s 54.	† 17	5	4	5 + 1
60½ 43	West News-P 6s 44.	32	60	56½	59 + 2½
107½ 102½	Wisc F & L 4s 66 A.	† 8	109½	106½	106½ + %
95½ 90	YORK RYS 5s 37.	† 3	98½	98½	98½ + %
95½ 94	York Rys 5s 37.	2	99	99	99 + %
FOREIGN BONDS					
29 20½	AGRI M BK 7s 48.	1	20½	20½	20½ + %
20 12	BADEN C M 7s 51.	3	20	19	20 + %
15 7½	CAUCA VAL 7s 48.	1	8½	8¼	8¼ - 1
25 12½	Cent Bk Ger 6s 52 A.	5	25	25	25 + %
25 14	Cent Bk Ger 6s 51 B.	4	25	25	25 + 10
52 18	DANISH CON 5½s 55.	3	30	30	30 + 7
47½ 23	ERCOLE ME 6½s 53 A.	14	46	45	45 - 2½
25 7½	GER C MUN 7s 47.	28	25	17	25 + 5
25 7½	Ger C Mun 6s 47.	28	25	16	25 + 9
22 13½	HAMB'G EL 5½s 38.	1	22	22	22 + 3
23 19	MSFELD M & S 7s 41.	1	23	23	23 + 4
13½ 8	Maranham Brax 7s 58.	4	12	12	12 + %
65 48	NIPPON EP 6½s 53.	23	50	48	48½ - 1
16½ 9½	PARANA BR 7s 58.	1	13	13	13 + %
48½ 24	Pied Hy-El 6½s 60 A.	16	26½	26½	26½ - 1
21 13	Pomerania El 6s 83.	1	18½	18½	18½ - 2
10½ 5	RIO DE JAN 6½s 60.	1	6½	6½	6½ + %
10½ 5	% Bass 5½s 1921.	† 14	6½	6½	6½ + %
19½ 12	SAXON P WK 4s 37.	1	19½	19½	19½ + 5
47 27	Siamces 4s 40 2d st.	† 7	46	43	46 + 3
38½ 18	Siamces 4s 40 2d st.	10	45	45	45 - 1
38½ 18	Siamces 4s 40 2d st.	33	38½	32½	37 + 5
46 21½	TERNI EL 6½s 53.	23	28½	25	25 - 4
45½ 24	UNIT EL 8 7s 56.	5	26	24	24 - 4
29 16	Unit Ind 6½s 41.	1	29	29	29 + 10
23 16	Unit Ind 6s 45.	5	25	25	25 + 10
Matured bonds; negotiability impaired pending investigation. * Bankruptcy pending reorganization or being reorganized under Bankruptcy act, or securities assumed by such companies. † Bonds maturing are fully listed on the Curb Exchange; all others are dealt in on an unlisted trading basis. ur Under rule. ww With warrants. xw Warrants.					



## St. Lawrence Project

Continued from Page 460

ity the remaining \$90,000,000, in return for which it will receive perpetual rights to all the electricity generated in the power plant at the American side of the dam. And, obviously, the effect of this arrangement will be to emasculate, in large part, the \$116,000,000 invested by the Federal Government. For since this is to be purely a power development, with few collateral benefits to the taxpayers whose money will be invested, the sale of perpetual rights to all electricity produced at the dam will close every source of revenue from the project to the Federal Government. Of course, if our national defense program is still uncompleted five or seven years from now, some benefit will accrue to the nation from expansion of its electric supply.

Actually, however, not all of the investment of the Federal Government in this project is being made purely for power development. Even though it is being heralded as a power development pure and simple, the facts are that \$107,424,000 of its cost of \$269,241,000 will be spent for works common to both power and navigation improvement. In other words, the construction of this dam and the backing up of waters of the St. Lawrence for more than 100 miles to the approximate level of Lake Ontario, will drown out all the rapids in this stretch of river, and will thereby definitely improve navigation. And when, at some future time, it is decided to improve navigation in this section of the river as a specific activity of the Federal Government, only \$27,921,000 additional expenditure will be required.

Naturally, the drowning out of obstacles to navigation in the International Rapids section of the St. Lawrence will not create a seaway through which deep-draft carriers may pass from the Atlantic to the Great Lakes. Before large ocean-going vessels can navigate the entire route, the canals around rapids in the river below the dam, the Welland Canal by-passing Niagara Falls, the connecting channels of the Great Lakes and the Great Lakes harbors themselves must be deepened to accommodate vessels of twenty-seven-foot draft—all at a cost of hundreds of millions.

Once this power development has been constructed, however, with its indirect improvement of navigation on 100 miles of the St. Lawrence, the camel of navigation improvement will have his head in the tent. And if there is any doubt of the difficulty of dislodging him, consider for a moment how, under the tender nurturing of politics and noble objectives, an insignificant war-time development at Muscle Shoals has been expanded in seven and a half years into the far-flung Tennessee Valley Authority. In all probability this indirect improvement of navigation on the St. Lawrence, under the guise of establishing a power development to expedite the national defense, will eventually lead to construction of the entire river-development program provided for in the rejected St. Lawrence Deep Waterway Treaty of 1932.

## The Gallup Poll

Continued from Page 462

to me, however, that it does not clearly distinguish between possibility of error and probability of error, and that the figures adduced do not point to the conclusion that the poll is unreliable.

The average error in 1936, 7.1 per cent, is assumed to be a probable error, which could operate in either direction. For rough purposes the average error could be assumed to be the probable error, but only if the distribution of the errors is reason-

ably normal. It will be noted that almost all of the errors are in the same direction, that of underestimating the Roosevelt vote. As a result, the distribution is so extremely abnormal that there is not the slightest possibility of considering the average error as a probable error. In this case the average error has no meaning whatever, except to indicate that the sample is either too small or not perfectly representative. Since the optimum size of sample has been carefully estimated by Dr. Gallup, the conclusion is that it was not perfectly representative.

The probable error can of course be computed from the original data collected by Dr. Gallup. It was probably published at the time for the 1936 poll. In connection with the latest poll he makes the statement that the chances are 95 to 100 that the error will not be greater than 4 per cent. The real meaning of this statement is shrouded in the mist which still surrounds the theory of probability. From a practical standpoint it means little more than that he has used reasonable diligence in obtaining a large enough sample with a reasonably normal distribution. He has stated that to make the sample larger than a certain optimum does not decrease the error to a commensurate extent.

The kernel of the problem is to obtain a representative sample, and if the errors were, to a predominating extent, due to sampling in 1936, it could be argued that there might be an error of 7.1 per cent in the opposite direction in 1940. This is all right, provided it is regarded in its true light as a possibility and not a probability.

The problem of deciding whether the poll is reliable or not boils down to estimating the amount of intelligence being brought to bear on the sampling methods. If the methods have not been changed, and in the absence of any other criteria, the evidence of the 1936 poll rather points to an error in the same direction in the 1940 poll.

O. M. SMART.

New York, Oct. 5, 1940.

## National Legislation

Continued from Page 463

HR10572—3rd Supplemental Natl Def Ap- prop. Thru conf Oct 3.

FAILED—S3936—Amend Natl Stolen Property Act to regulate property confiscated in foreign countries and brought into U. S. Failed in H 123-129, Oct 1.

PASSED ONE HOUSE—S3485—Punish postal employees who become interested in any contract for carrying mail. Passed S Sep 30; to H P O & Post Roads Committee.

S3610—Permit TVA to use funds for highway and bridge relocation. Passed S Sep 30; to Military Aff.

S3964—Apply law governing steam vessels to certain passenger-carrying vessels. Passed S Sep 27; Merchant Marine & Fisheries.

S3943—Judicial review in cases involving disposition of pub lands. Passed S Sep 30; Judicial.

S4116—Amend Post Office civil service law. Passed S Sep 27; Civil Service.

S4152—Auth Secy Agri test fiber properties cotton. Passed S Sep 30; Agri.

S4299—Vessels for State nautical schools. Passed S Sep 30.

S4356—Pay of Res Officers employed by govt. Passed S Sep 30; Military Aff.

S4366—Establish grade of aviatn cadet, Army Air Corps. Passed S Sep 30; Military Aff.

S4370—Auth President appoint Under Secretary of War during emergencies. Passed S Sep 30; Military Aff.

S4373—Keep jobs open for drafted postmasters. Passed S Sep 30; Civil Service.

SJR212—Make Natl Bituminous Coal Commn prices applicable to certn coal deliveries. Passed S Sep 27; Ways & Means.

HR6450—Disabled veterans benefits. Passed H Sep 30.

HR7694—Citizenship requirements, owners of vessels in coastwise trade. Passed H Sep 30.

HR8448 (S3172)—Extend certn oil and gas prospecting permits. Passed S Sep 30 but held on motion to reconsider.

HR8930—More adequate administrative provisions, veterans' laws. SRpt2198 Oct 3.

HR9918—Vessels, citizenship requirements. Passed H Sep 30.

HR10127 (S4174)—Amend Fed Res Act. Unfinished business of S Oct 4.

HR10398—Amend Motor Carriers Act as to freight forwarders. Passed H Sep 30.

HR10496—Home Guard bill; permit Stts or-

ganize military units outside Natl Guard. Passed H Sep 30.  
HR10501—Replacement of fishing vessels. Passed H Sep 30.  
HCR55—Express sense of Congress that Stts should omit parties advocating overthrow of govt from electn tickets. Passed H Sep 30.

TABLED—HRes613 (Hoffman) Oct 2—Ask info from Secy of War.

REPORTED—S4175 (Sheppard) SRpt2187 Sep 30—Home Guard bill, companion to HR 10495, which passed H.  
S4240 (Sheppard) SRpt2188 Sep 30—Auth sale of surplus War Dept real property.

NEW SENATE BILLS—S4390 (Bone) Interst Com—Develop Pacific Northwest by wide distributn electric energy from Fed projects.

S4391 (King) on table—Negotiate with Gt Britain for acquisitn of possessions and redn of debt.

S4396 (Murray) Military AM—Amend Selective Training & Service Act as to doctors and dentists.

SCR55 (Wheeler) Printing—Print complain as to carriers in interst commerce.

SRes322 (Taft)—Bnkg & Currency—Spec committee study Fed housing activities.

NEW HOUSE BILLS—HR10584 (Hill) Rivers & Harbors—Develop resources Pacific Northwest by wide distributn govt power. Also HR10586 (Leavy). HR10608 (Smith, Wash).

HR10585 (Michael J Kennedy) Military Aff—Amend Selective Training & Service Act as to persons receiving compensatn from U. S.

HR10587 (McCormack) Military Aff—Amend Selective Service Act.

HR10593 (Geyer, Calif) Judicial—Amend act as to employ of detectives in govt service.

HR10601 (Gwynne) Judicial—Permit U S to be made a party defendant in cases involving certn personal property.

HR10605 (McLeod) Judicial—Punish treachery during period that Selective Service Act is in effect.

HR10606 (Schwert) Educatn—Aid Stts in health educatn, physical educatn and recreatn.

HR10607 (Smith, W V) Mines & Mining—Amend act as to manufacture, storage and possessn of explosives in wartime.

HJR609 (Buck) Ways & Means—Amend act permitting Stts to extend sales, use and income taxes to Fed areas.

HR610 (Alexander) Forn Aff—Prepare for peace.

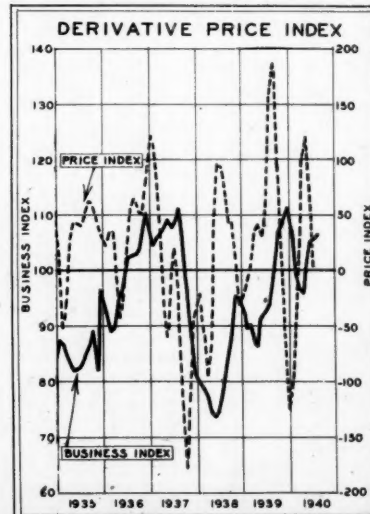
HRes619 (McArdle) Rules—Invstg rates of public util cos in D C.

HR620 (Harter, N Y) Rules—Invstg living conditns in Natl Guard camps.

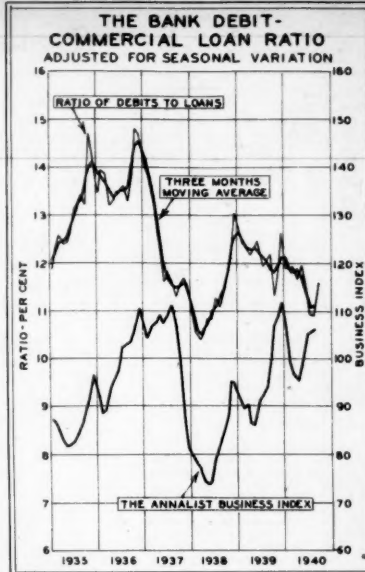
## Business Forecasters

THE derivative price index receded for the second successive time in July.

The index fell to +2 in July from +62 in June and a high point for the recent move of +121 in May. The latest figure available will probably mark the low point of the current recession in the derivative index, inasmuch as steel scrap and zinc prices have started to advance again. As yet, however, there is no basis for a marked rise in this forecasting device, and the recent decline has been justified by the action of most business activity and industrial production indices which have failed to get anywhere since June. In that month, for instance, The Annalist Index of Business Activity was 105.4, in August it was 106.5 and in September it will not be much higher. The derivative price index has been forecast-



For extension of the above chart back to 1919, see THE ANNALIST of Aug. 31, 1939.



For extension of the above chart back to 1919, see THE ANNALIST of Nov. 16, 1938.

ing a lull in business activity, and we have been experiencing just such a lull. The defense program outside of stimulating one or two industries has so far generated nothing more than a favorable psychology.

The bank debit-commercial loan ratio finally rose last month after three months of lower figures. During September the ratio rose to 11.60 from 10.90 in August. It is still below the May level, however. This forecaster has been moving irregularly lower since December, 1939, but last month's turn was substantial enough to be significant. It revolved about a 9 per cent gain in seasonally adjusted debits. After a study of the debits figures this observer feels certain that the tardiness of these spending figures in reflecting industrial expansion is largely the result of the unprecedented decline in stock exchange trading not only in New York but in a number of other financial centers including Chicago, Boston and San Francisco. If these cities were eliminated from the debits figures they would have been much quicker to reflect the turn in industrial activity.

S. L. MILLER.

## Abstract

**The Rise of the Super-Market.** By Reinhold P. Wolff (Dun's Review, September, 1940)—There are about 7,000 super-markets in the United States today. This is a rise of astonishing rapidity from the 200 stores in 1930, when self-service grocery stores were virtually unknown anywhere but in the Southwest. California still accounts for about one-quarter of the super-markets, while the South is still far behind. The most recent development is the super "chains" whose gains are largely at the expense of the smaller independent stores. "Super-markets with more than a million dollars in sales annually are now to be found in almost every large city." To reach these stores customers often travel many miles.

What induces customers to travel great distances? The answer is to be found in the "week-end offerings at spectacular price reductions," and in the daily price reductions. Private brands fill the shelves of chain super-markets. One Western chain is said to carry more than 200 of its own manufactured products.

Legal remedies against "loss leaders" are on the statute books of most States. Yet price cutting and promotions of private brands apparently go hand in hand. Legislative price control offers only temporary relief from price cutting. It will probably fail if it is designed to curb the competition of which the large food store is both a cause and a consequence.



Week Ended

# Transactions on Out-of-Town Markets

Saturday, Oct. 5

TEL. BARELY 7-4300 TWX CALL NY-1-579

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### San Francisco Stock Exchange

Sales	High	Low	Last	Sales	High	Low	Last
254 Ang C N B	7 1/4	7 1/4	7 1/4	2,890 Transamer.	4 1/4	4 1/4	4 1/4
725 A Ins F Ind	4 1/4	4 1/4	4 1/4	213 Trans-Air	15 1/4	15 1/4	15 1/4
910 A Ins I D E	5 1/4	5 1/4	5 1/4	10,500 Trend	10 1/4	10 1/4	10 1/4
20 Bk of C N A 108	108	108	108	888 Un Oil Cal	13	13	13
208 Bishop Oil	1.25	1.25	1.25	588 Un Oil Lines	18 1/4	17 1/4	18 1/4
758 Byron Jack	12 1/4	12 1/4	12 1/4	200 Vega Airpl.	9 1/4	9 1/4	9 1/4
213 Calam Sug.	11 1/4	11 1/4	11 1/4	1600 Victor	13	13	13
60 Cal A T A	6 1/4	6 1/4	6 1/4	130 Victor E pf	13	13	13
607 Cal Pack C	18 1/4	18 1/4	18 1/4	755 Valtee Alrc.	9 1/4	9 1/4	9 1/4
24 Cal W of S	28 1/4	28 1/4	28 1/4	15 Wells Far B	27 1/4	27 1/4	27 1/4
1,450 C Eu Min.	3 1/4	3 1/4	3 1/4	981 Westn P&S	20 1/4	19 1/4	20 1/4
278 CBroad S A	20	20	20	85 Yel Ch Cab	21	21	21
482 Comw Ed	31	31	31	118 Yel P C pf	1.55	1.55	1.55
208 Con Ch I	24	24	24				
31 Crm of A I	5 1/4	5 1/4	5 1/4				
1,701 Cwn Zel Cp	15 1/4	15 1/4	15 1/4				
155 Cwn Zel pf	87 1/4	86 1/4	87 1/4				
40 D G F of S	6 1/4	6 1/4	6 1/4				
1,668 Dow Ch R	4 1/4	4 1/4	4 1/4				
100 Emp Cap pf	4 1/4	4 1/4	4 1/4				
31 Fire F Ind	95	95	95				
20 Fire F Ind	95	95	95				
352 Food Mach.	29 1/4	29 1/4	29 1/4				
700 Foster & K	1.15	1.15	1.15				
10 Jallm Leun	20	20	20				
1,371 G Mtra Cp	49 1/4	49 1/4	49 1/4				
455 Gen Paint	6 1/4	6 1/4	6 1/4				
713 Gold S C L	9 1/4	9 1/4	9 1/4				
226 Hale & S Inc	13 1/4	13 1/4	13 1/4				
307 Haw P Ltd	15 1/4	15 1/4	15 1/4				
200 Holly Dev	50	50	50				
10 H&M Ins	42	42	42				
250 Hono Plant	11	11	11				
120 Hunt Br pf	2.00	2.00	2.00				
100 Leslie Salt	40	40	40				
345 LeTour R	29	29	29				
200 L McNeil	6 1/4	6 1/4	6 1/4				
425 Lockhart Air	28 1/4	28 1/4	28 1/4				
135 Lyons M A	37 1/4	37 1/4	37 1/4				
500 Magna Ltd	80	76	77				
10 Mag&C I pf 101	101	101	101				
312 Mar Cal M	15 1/4	15 1/4	15 1/4				
250 Menasco M	2.50	2.50	2.50				
327 N Auto F	4 1/4	4 1/4	4 1/4				
985 Natomas	9 1/4	9 1/4	9 1/4				
20 Occid Ins	26 1/4	26 1/4	26 1/4				
550 Occid Petrol	7 1/4	7 1/4	7 1/4				
130 O C M A	4 1/4	4 1/4	4 1/4				
205 Oliv U B F	4 1/4	4 1/4	4 1/4				
145 Pacific Can	14	14	14				
200 P Clay C S	5 1/4	5 1/4	5 1/4				
244 Pac Cal A	1.25	1.25	1.25				
1,335 Pac G&E	29 1/4	29 1/4	29 1/4				
1,227 Pac G & E	33 1/4	33 1/4	33 1/4				
822 Pac G	33 1/4	33 1/4	33 1/4				
5 1/4 pf 30 1/4	30 1/4	30 1/4	30 1/4				
376 Pac Light	40 1/4	40 1/4	40 1/4				
55 Pac L S D 107 1/4	107 1/4	107 1/4	107 1/4				
200 Pac Pub S	17 1/4	17 1/4	17 1/4				
453 P P S 1 pf 18 1/4	18 1/4	18 1/4	18 1/4				
114 Pac Tel Tel	12 1/4	12 1/4	12 1/4				
567 Paraffine	15 1/4	15 1/4	15 1/4				
60 Paraff pf 100	99	99	99				
100 Pug S P&T	16 1/4	16 1/4	16 1/4				
2,540 REAR Ltd	3	3	3				
1,342 REAR Ltd	15	15	15				
632 Rayonier	17 1/4	17 1/4	17 1/4				
255 Rheem Mfg	14 1/4	14 1/4	14 1/4				
1,647 Rhtd Oil	8 1/4	8 1/4	8 1/4				
500 Ryan Aeron	8 1/4	8 1/4	8 1/4				
2,008 Shell U Oil	8 1/4	8 1/4	8 1/4				
900 Soundv P	24 1/4	24 1/4	24 1/4				
2,380 S G C pf 34 1/4	34 1/4	34 1/4	34 1/4				
2,703 S G C pf 34 1/4	34 1/4	34 1/4	34 1/4				
3,366 Std Oil Cal	17 1/4	17 1/4	17 1/4				
185 Sup M C C	20	20	20				
1,000 San M Min	22	22	22				

### Boston

Sales	High	Low	Last
75 Am Pn I pf 1 1/4	1 1/4	1 1/4	1 1/4
1,748 Am T & T 16 1/4	16 1/4	16 1/4	16 1/4
393 B A	86	86	86
565 Bos Her T	18 1/4	18 1/4	18 1/4
170 B&M pf A	2 1/4	2 1/4	2 1/4
67 B&M pf A	1 1/4	1 1/4	1 1/4
10 B&M pf B	2 1/4	2 1/4	2 1/4
22 B&M pf B	2 1/4	2 1/4	2 1/4
10 B&M pf C	2 1/4	2 1/4	2 1/4
2,724 Bos Edis	35 1/4	35 1/4	35 1/4
161 Bos El	45 1/4	45 1/4	45 1/4
250 Bos Per	12	12	12
50 Bm Dur	80	80	80
500 Cap Ran	4 1/4	4 1/4	4 1/4
435 E G&F A	3 1/4	3 1/4	3 1/4
638 E G&F pf 35 1/4	35 1/4	35 1/4	35 1/4
447 E G&F pf 50 1/4	50 1/4	50 1/4	50 1/4
100 E Mass	65	65	65
80 E Mass pf 69	69	69	69
390 East SS	3 1/4	3 1/4	3 1/4
500 East SS	21	21	21
299 Emp As	22 1/4	22 1/4	22 1/4
324 First N St	43 1/4	43 1/4	43 1/4
60 Gilchrist	4 1/4	4 1/4	4 1/4
5 H&B pf 35	35	35	35
400 Helv Oil	10	10	10
100 Isle Roy	1 1/4	1 1/4	1 1/4
25 Maine Cen T	6 1/4	6 1/4	6 1/4
25 Maine C pf 19	1 1/4	1 1/4	1 1/4
125 Mass Util	1	1	1
540 Merg Lino	21 1/4	21 1/4	21 1/4
2,380 Natl Rsc	5 1/4	5 1/4	5 1/4
120 Nat Tel	24	24	24
70 NE Gas pf 28	27 1/4	27 1/4	27 1/4
342 NE T&T	119	117	117
100 N Haven	5 1/4	5 1/4	5 1/4
1,180 N H	7 1/4	7 1/4	7 1/4
30 No N H	80	78	80
810 Old C cod	12	12	12
180 Pac Mills	12	12	12
305 Quincy	1 1/4	1 1/4	1 1/4
700 Reece B H	8	8	8
1,080 Shaw As	9 1/4	9 1/4	9 1/4
97 Sull Ma	11 1/4	11 1/4	11 1/4
208 Torrion	29 1/4	29 1/4	29 1/4
102 Un Tr	35	34 1/4	35
880 Un Dr	61	59 1/4	61
61 Un Shoe pf 46	45	45 1/4	45
1,100 Utah Met	45	41	45

### Bonds

25,900 B&M 4 1/2	73 1/4	70 1/4	72
2,500 B&M 4 1/2	70 1/4	68 1/4	70
8,000 E Mass 4 1/2	97	96 1/4	97
4,000 E Mass 4 1/2	102 1/4	100 1/4	102 1/4
1,000 E Mass 4 1/2	104 1/4	102 1/4	104 1/4

### Baltimore

Sales	High	Low	Last
400 Arundel Cp	15 1/4	15 1/4	15 1/4
100 Bait T	33	33	33
103 C G E L&P	80	78	80
79 C G E L&P	80	78	80
5 1/4 pf 108 1/4	108 1/4	108 1/4	108 1/4
250 Davison C	6 1/4	6 1/4	6 1/4
250 E Sue A	8 1/4	8 1/4	8 1/4
80 Fidel & D	120	120	120
25 F & G Fire	27 1/4	27 1/4	27 1/4
230 Hous O pf	17 1/4	17 1/4	17 1/4
1,300 Mar-Tex	27 1/4	27 1/4	27 1/4
60 MIVM W pf	62	58 1/4	62
40 N A Casual	16 1/4	16 1/4	16 1/4
54 No Cent R	92 1/4	92 1/4	92 1/4
155 Pa W & P	16 1/4	16 1/4	16 1/4
1,000 US F&G	20 1/4	19 1/4	20 1/4
65 West Nat B	32 1/4	32 1/4	32 1/4

### Bonds

33,500 B T 1st deb	34 1/4	33 1/4	34 1/4
44 T 1st	34 1/4	33 1/4	34 1/4
1,000 B T 5th	39	39	39
500 B T 1st	45	43 1/4	45
500 B T 1st deb	97	97	97

### ODD-Lot Sales

54 Arundel	15 1/4	15 1/4	15 1/4
131 Bait T	32	31	31
37 Bait T	32	31	31
5 C G E L&P	79	79	79
6 C G E L&P	116 1/4	116 1/4	116 1/4
34 F & G	120 1/4	119 1/4	120 1/4
65 F & G	94	94	94
4 Fm of Ama	9 1/4	9 1/4	9 1/4
74 Hous Oil	17 1/4	17 1/4	17 1/4
4 Mt V W	2.00	2.00	2.00
56 New Am C	17 1/4	17 1/4	17 1/4
158 US F&G	20 1/4	19 1/4	20 1/4

### New Orleans

Sales	High	Low	Last
17 Pan Am Lif	13 1/4	13 1/4	13 1/4
1,300 Jef L Sul	3	2 1/4	3
102 J L Sul	7 1/4	7 1/4	7 1/4
102 St Fruit	3	3	3
368 1/10 St Fruit	4	4	4

### Listed Bonds

1,000 N O C	106 1/4	106 1/4	106 1/4
1,000 E Mass 4 1/2	106 1/4	106 1/4	106 1/4
1,000 E Mass 4 1/2	106 1/4	106 1/4	106 1/4

### Los Angeles

STOCKS				
Sales	High	Low	Last	
1,725 Aircraft Ac	2 1/4	2 1/4	2 1/4	
560 Bandini Pet	2 1/4	2 1/4	2 1/4	
200 Barker Br	6 1/4	6 1/4	6 1/4	
728 Blue Diam	1.40	1.40	1.40	
500 Bolaa Ch A	1 1/4	1 1/4	1 1/4	
221 Bway D St	5	5	5	
500 Buck Utc	1 1/4	1 1/4	1 1/4	
45 Byron Jack	12 1/4	12 1/4	12 1/4	
50 Calif Pack	18 1/4	18 1/4	18 1/4	
175 Chrysler	8 1/4	78	80 1/4	
650 Cons Oil	6	6	6	
975 Cons St	6 1/4	6 1/4	6 1/4	
2,545 Cons St pf 15	13 1/4	13 1/4	13 1/4	
15 Creas of Am	4 1/4	4 1/4	4 1/4	
624 Elmer G	7 1/4	7 1/4	7 1/4	
100 Exeter O A	28	28	28	
951 Gen Motors	50 1/4	50	50 1/4	
310 Glad MCB	5 1/4	5 1/4	5 1/4	
140 Globe Grain	5	5	5	
144 Goody T&R	16 1/4	15 1/4	16 1/4	
122 Hanco O A	30 1/4	30 1/4	30 1/4	
270 Lane Wells	11	11	11	
3,000 Lincoln Pet	21	21	21	
310 Lockhart Air	28 1/4	28 1/4	28 1/4	
368 Los An Inv	5 1/4	5 1/4	5 1/4	
2,247 Menasco M	2 1/4	2 1/4	2 1/4	
1,000 Nordon	4 1/4	4 1/4	4 1/4	
100 Occident P	9	9	9	
107 Pac Clay P	5 1/4	5 1/4	5 1/4	
665 Pac Fin Cp	11 1/4	11 1/4	11 1/4	
301 Pac G & E	29 1/4	29 1/4	29 1/4	
251 Van & Ka	33 1/4	33 1/4	33 1/4	
6% 1st pf	33 1/4	33 1/4	33 1/4	
100 Pac Indem.	38 1/4	38	38	
180 Pac L Corp	40	40	40	
100 R. S. S. Co	1 1/4	1 1/4	1 1/4	
1,743 Rhtf C O Cp	8 1/4	8 1/4	8 1/4	
2,188 Rhtf Pu Mx	9 1/4	9 1/4	9 1/4	
1,225 Ryan-Aeron	5	4 1/2	5	
25 C Ben Int	29 1/4	29 1/4	29 1/4	
40 Shof J	25 1/4	25 1/4	25 1/4	
1,325 Solar Airer	3 1/4	3 1/4	3 1/4	
859 So Cal Ed	27 1/4	27 1/4	27 1/4	
75 SoCal or pf	46 1/4	46 1/4	46 1/4	
429 So Cal pf B	29 1/4	29 1/4	29 1/4	
231 So Cal 5 1/2%	29 1/4	29 1/4	29 1/4	
755 So Cal pf C	29 1/4	29 1/4	29 1/4	
6% pf A	34 1/4	34	34	
1,070 South Pac	9 1/4	9 1/4	9 1/4	
465 Std O Cal	17 1/4	17 1/4	17 1/4	
1,000 T. M. L. Inc	8 1/4	8 1/4	8 1/4	
1,158 Transam C	4 1/4	4 1/4	4 1/4	
143 Tran & W	17 1/4	17 1/4	17 1/4	
1,916 Un O C	13	12 1/2	13 1/4	
2,215 Van & Ka	8	8	8	
2,960 Vega Avair	10 1/4	10	10 1/4	
1,000 Wellington	1 1/4	1 1/4	1 1/4	
3,000 Zenda G M	03	03	03	
UNLISTED STOCKS				
135 AmSmet&R	41 1/4	41 1/4	41 1/4	
136 AmT&I&R	164 1/4	162 1/4	164 1/4	
288 AmT&I&R	164 1/4	162 1/4	164 1/4	
100 Atch&TSFR	17 1/4	17	17 1/4	
120 AtRefining	21 1/4	21 1/4	21 1/4	
120 Aviation Cp	4 1/4	4 1/4	4 1/4	
1,050 Baldwin L	17 1/4	15 1/4	17 1/4	
Wksa vtc.	17 1/4	15 1/4	17 1/4	
30 BendixAvCp	32 1/4	32 1/4	32 1/4	
228 Bethel&SIC	82 1/4	78 1/4	82 1/4	
20 Catco	28 1/4	28 1/4	28 1/4	
69 Cities Serv.	6	5 1/4	6	
50 Col G&E&R	5 1/4	5 1/4	5 1/4	
25 Con SolvCo	10 1/4	10 1/4	10 1/4	
50 Con vtc.	1 1/4	1 1/4	1 1/4	
276 Curtiss-WCp	7 1/4	7 1/4	7 1/4	
113 EIFW&LCP	5 1/4	5 1/4	5 1/4	
120 Gen C	41 1/4	41 1/4	41 1/4	
140 Gen Fds Cp	41 1/4	41 1/4	41 1/4	
12 Goodr (BF)	12	12	12	
468 Kennec&Cp	31 1/4	31 1/4	31 1/4	
144 Leew's Inc.	25	25	25	
118 Montg Wd I	42 1/4	40 1/4	42 1/4	
100 Mtn C Cop.	3 1/4	3 1/4	3 1/4	
435 NY CentRR	15	15	15	
120 N Am C	17 1/4	17 1/4	17 1/4	
20 N American	18 1/4	18 1/4	18 1/4	
100 Ohio Oil	6 1/4	6 1/4	6 1/4	
250 PackardMC	3 1/4	3 1/4	3 1/4	
54 Param Pict	7 1/4	7 1/4	7 1/4	
30 Penn RR	22 1/4	22 1/4	22 1/4	
30 Pure Oil	7	7	7	
144 RadioC&M	4 1/4	4 1/4	4 1/4	
946 Repub&SUC	18 1/4	18 1/4	18 1/4	
16 Seaboard	18 1/4	18 1/4	18 1/4	
47 Sears, Roeb	8 1/4	8 1/4	8 1/4	
65 Socony-VOL	8	8	8	
100 Std Brandel	6 1/4	6 1/4	6 1/4	
113 Std Oil(NY)	33 1/4	33 1/4	33 1/4	
170 Stud&S	18 1/4	18 1/4	18 1/4	
58 Swift & Co	19 1/4	19 1/4	19 1/4	
77 Texas Cp.	35 1/4	34 1/4	35 1/4	
15 Tide W&O	9 1/4	9 1/4	9 1/4	
120 U C Cal	7 1/4	7 1/4	7 1/4	
101 UnAir L Tr	18 1/4	18 1/4	18 1/4	
2 Un Alir&Cp	40 1/4	40 1/4	40 1/4	
166 UnCp (Del)	1 1/4	1 1/4	1 1/4	
21 US Steel	20 1/4	20 1/4	20 1/4	
881 US Stl Cp	57 1/4	57 1/4	57 1/4	
10 Warner BPI	2 1/4	2 1/4	2 1/4	



## ADVERTISEMENTS

## ADVERTISEMENTS

## ADVERTISEMENTS

# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

## Industrial Stocks

Key.	Bid.	Offer.	Key.	Bid.	Offer.
Alabama Mills	15 1/2	16 1/2	Giddings & Lewis M Tool	30 1/2	31 1/2
American Arch	30 1/2	31 1/2	Good Humor	3 1/2	4 1/2
American Bemberg A.	16 1/2	17 1/2	Graton & Knight	3 1/2	4 1/2
Am Cyanamid 5% cv pf	12	12 1/2	Graton & Knight 7% pf.	49	50 1/2
1st Series	12	12 1/2	Great Lakes S S	43	45 1/2
2d Series	12	12 1/2	Great Northern Paper	38	42
Am Dist 5% cum pf	3	4	Harrisburg Steel	13 1/2	14 1/2
Amer Enka	48 1/2	50 1/2	Hearst Consoil Pub pf.	5 1/2	6 1/2
American Maize	16	17	Interstate Bak pf.	1 1/2	1 1/2
American Mfg 5% cum pf	70	75 1/2	Interstate Bak pf.	23 1/2	25 1/2
Ardan Farms Co vtc.	2 1/2	2 1/2	Jones & Naumburg	2	2 1/2
Ardan Farms Co 3% conv	37 1/2	37 1/2	King Seelye	8 1/2	9 1/2
Arto Oil	3 1/2	4 1/2	Kress (S H) 6% pf.	11 1/2	12 1/2
Arlington Mills	27	29 1/2	Lawrence & Cent	12 1/2	13 1/2

KOEHRING CO.  
Common Stock

LOEWI & CO.  
MILWAUKEE  
TELEPHONE DAILY 5392  
TELETYPE MILW. 488

Armstrong Rubber A.	53 1/2	56 1/2
Art Metal Construction	15	17
Autocar Co	10 1/2	11 1/2
Boback (H C) pf.	19	22
B/G Foods	2 1/2	3
Botany Worsted M A.	13 1/2	14 1/2
Brown & Sharpe Mfg Co	189	193
Buckeye Steel Cast.	20 1/2	21 1/2
Chilton Co	3 1/2	4 1/2
City & Suburban Homes	5 1/2	6 1/2
Coca-Cola Bottling N Y.	59 1/2	62 1/2
Columbia Bak	10	12 1/2
Columbia Bak 1/2 cum pf	20	23
Compso Shoe Mach con	49	51
Cons Aircraft 3% cv pf.	59 1/2	62 1/2
Crowell-Collier Pub	23	24 1/2
Cuban Am Manganese Cp	7 1/2	8 1/2
Cunco Press	108 1/2	110 1/2
Dentists Supply	57 1/2	59 1/2
Devco & Reynolds B.	15	17
Diphon Co	34	37 1/2
Dixon (J) Crucible	23	25 1/2
Domestic Finance pf.	28 1/2	32
Draper Corp	69	73
Dun & Bradstreet	31 1/2	34 1/2
East Sugar Assoc.	5	7 1/2
East Sugar Assoc pf.	17	18 1/2
Farnsworth Tel & Radio	1 1/2	2 1/2
Fashion Park Assoc.	1	2 1/2
Fashion Park Assoc pf.	7	8 1/2
Fishman (M H) Stores	7	8 1/2
Foundation Co	2 1/2	3 1/2
Garlock Pkg	52	54
General Machinery Corp.	23	24 1/2

## Bank Stocks

<b>Boston:</b>		
First National	41 1/2	43 1/2
Merchants National	380	395
National Rock	62	68
National Shawmut	22 1/2	24 1/2
Second National	135	145
State Street Trust	305	320
U S Trust	12 1/2	14 1/2
Webster & Atlas	47	52
<b>Chicago:</b>		
Am'tl Bk & Tr.	185	195
Central Natl Bk & Tr.	81	83 1/2
First National	223	231
Harris Trust & Sav.	280	290
Northern Trust	480	493
<b>Milwaukee:</b>		
Marine Nat Exch Bank	40	44
Marshall & Hiley Bank	20	22 1/2
<b>New Haven:</b>		
First Nat B & T.	39	42
N Hav Bk N B A.	59	62
Second Nat Bank	69	72
U S Tr Co	105	109
<b>New York City:</b>		
Bank of Manhattan Co.	14 1/2	16
Bank of Yorktown	40	42
Bank of N Y Trust	316	324
Bankers Trust	49 1/2	51 1/2
Brooklyn Trust	73 1/2	78 1/2
Central Hanover B & T.	92	95
Chase National	29 1/2	31 1/2
Chemical Bank & Trust	43	45
Clinton Trust	30	35
Commercial National	183	189
Continental Trust	12 1/2	14 1/2
Corn Exchange Bk Tr.	49 1/2	50 1/2
Empire Trust Co (new)	42	45
First National	1700	1740
Fifth Avenue National	650	690
Fulton Trust	190	210
Guaranty Trust	272	277
Irving Trust	10 1/2	11 1/2
Kings County Trust	1500	1550
Lawyers Trust	26 1/2	29 1/2
Manufacturers	33 1/2	35 1/2
Manufacturers pf.	52	54
Merchants National	120	130
National Bronx	40	45
National City	24 1/2	26 1/2
National Safe	10 1/2	12 1/2
New York Trust	101 1/2	104 1/2
Penn Exchange	10	12
Public National	28	29 1/2
Sterling National	26	28
Title Guarantee	2 1/2	3 1/2
Trade	15	16
Underwriters Trust	80	90
United States Trust	1485	1535

<b>Newark:</b>		
Federal	4 1/2	5 1/2
Fidelity Union	22	23
First National	62	68
Mer Newark	17	19
Nat Newark Essex	56	58
Nat State Bank	490	500
United States	17	19
West Side	5 1/2	6 1/2
<b>Philadelphia:</b>		
Broad St Tr	8	8
Central Natl	28 1/2	31 1/2
Chestnut Hill Trust	12	16
City National	13 1/2	15 1/2
Corn Exchange	38	41
Erie	15 1/2	17 1/2
Fidelity Philadelphia	200	215
Finan Co of Penna.	135	145
First National	288	303
Frankford	35	37
Germantown	51	54
Girard	51	54
Industrial	2	3 1/2
Kennington	24 1/2	25 1/2
Land Title	24	27
Liberty	29	33
Market Street Natl	300	315
Mitten Trust	14	19
Nat Bank Germantown	44	47
Ninth Bank & Trust	2	3 1/2
North Broad	6	7 1/2
North Philadelphia	66	70
Northern	495	515
Northwestern	11	14
Onley	1	2 1/2
Philadelphia	28 1/2	31 1/2
Provident	260	275
R E Trust	16 1/2	19 1/2
Second	3	5
Security Trust	4 1/2	6
Shelton	112	117
Wilmington	9	12
<b>St. Louis:</b>		
Boatmen's National	32	33
First National	37 1/2	38 1/2
Industrial Bank & Tr.	15 1/2	17 1/2
Manufacturers Bk & Tr.	113 1/2	115 1/2
Mercantile Com Bk & Tr.	113 1/2	115 1/2
Merc Com Nat ben cfs.	4	5
Mississippi Valley Trust	8	10
Mutual Bank & Tr.	45	51
Northwestern Natl Bk	20 1/2	22 1/2
St. Louis Union Trust	47	48
St. Louis Grove Bank & Tr.	70	75
United Bank & Tr.	70	75
<b>San Francisco:</b>		
Bank of America N T S.	36	38

## Public Utility Stocks

Key.	Bid.	Offer.	Key.	Bid.	Offer.
Alabama Power pf.	102	104	Mo Kan Pipe Line	4 1/2	5 1/2
Am Dist Tel of N J	100	105	Mountain States Pwr pf.	44	46 1/2
Am Dist Tel of N J pf.	115	118	Mountain St Tel & Tel.	131	134
Arkansas Power & Lt pf.	93 1/2	96	Nassau & Suffolk 7% pf.	25 1/2	26 1/2
Atlantic City Elec pf.	121	126	New Eng Pub Sv 5% pf.	65 1/2	67 1/2
Bell Tel of Canada	103	108	New Eng Pub Sv 7% pf.	74 1/2	76 1/2
Bell Tel of Pa pf.	117 1/2	122	New Orleans Pub Ser.	24 1/2	26 1/2
Birmingham Elec 7% pf.	84 1/2	86 1/2	New Orleans Pub Svc pf.	107 1/2	109 1/2
Birmingham Gas pf.	47 1/2	48 1/2	N Y Mutual Tel & Tel.	15	16 1/2
Carolina Pr & Lt 7% pf.	108 1/2	110 1/2	Northeast'n Wat & El pf.	59 1/2	61 1/2
Central El & Tel 6% cu pf	47 1/2	48 1/2	North'n States Pwr 7% pf	84 1/2	86 1/2
Central Maine Pwr 5% pf.	101 1/2	103 1/2	Ohio Pub Serv 6% pf.	107 1/2	110
Central Me Pwr 7% pf.	112 1/2	115 1/2	Ohio Pub Serv 7% pf.	113 1/2	116 1/2
Central Pwr & Lt pf.	113	115 1/2	Oklahoma P & L pf.	117	119 1/2
Consolidated E & G 5% pf.	11 1/2	13 1/2	Pac & Atlantic U S Tel.	15	18
Cuban Tel 6% pf.	40	42 1/2	Pac Pwr & Lt pf.	33 1/2	35 1/2
Derby Gas & Elec pf.	64	66 1/2	Panhandle E P & L	28	30
Elizabethtown Con G	214	222	Peninsular Tel & Tel pf A	30 1/2	32 1/2
Emp & Bay State Tel.	46	48 1/2	Peninsular Tel & Tel pf B	32 1/2	34 1/2
Franklin Tel & Tel.	25	27 1/2	Penn Edison pf.	64 1/2	66 1/2
Inter Ocean Tel & Tel.	71	73 1/2	Penn Pwr & Lt pf.	111	112 1/2
Interstate Nat Gas	24	26	Phila Co cum pf.	76 1/2	79 1/2
Jersey Central Pr & Lt	105 1/2	108	Plainfield Union Water	92	96
King Co Lighting 7% pf	79 1/2	82	Rochester U & E 6% pf.	104 1/2	106 1/2
Long Island Lig 7% pf A	32 1/2	34 1/2	South Atlantic Tel.	16	18 1/2
Mass P & L Assoc pf.	23 1/2	24 1/2	South Power & Lt pf.	110 1/2	113
Mass Util Assoc con pf.	30 1/2	31 1/2	Utah Pwr & Lt pf.	75 1/2	77 1/2
Miss P & L 5% pf.	83 1/2	85 1/2	West Texas Ut pf.	100 1/2	103 1/2
			Wis E & P 4 1/2% pf.	99 1/2	102 1/2

## Insurance Stocks

Agricultural	70	74
American Alliance	20 1/2	21 1/2
American Equitable	17 1/2	18 1/2
American Home	5	7 1/2
American Insurance	13	14
American Reinsurance	43 1/2	45 1/2
American Reserve	16 1/2	18
American Surety	46 1/2	48
Baltimore Amer	6 1/2	7 1/2
Bankers & Shippers	93	95 1/2
Boston Fire	59 1/2	61 1/2
Camden Fire	19 1/2	21 1/2
Carolina	28 1/2	30
City of New York	21	22 1/2
Continental Casualty	33 1/2	35 1/2
Empire Fire	33 1/2	35 1/2
Employers Reinsurance	49	51
Excess	84	86 1/2
Federal	120	125
Fire Assn	63 1/2	65 1/2
Firemen's Fund	94 1/2	97
Firemen's Newark	108 1/2	110 1/2
General Reinsurance	38	40 1/2
Georgia Home	23	26
Gibraltar P & M	23 1/2	25 1/2
Globe & Republic	9	10 1/2
Globe & Rutgers	9	11 1/2
Great American	25	26 1/2
Great American Indem.	12	13 1/2
Halfway	12	13 1/2
Hanover	23 1/2	25 1/2
Home	30 1/2	32 1/2
Home Fire Sec	18	19 1/2
Homestead Fire	18	19 1/2
Ins Co of No America	63 1/2	64 1/2

## Investment Trust Stocks

<b>Fixed or Unit Type</b>		
Corp Tr accum mod.	2.57	
Corp Tr accum mod.	2.57	
Deposited Ins Shrs A	5.25	5.90
Diversified Tr Sh A	5.25	5.90
Fundamental Tr Shrs A	5.25	5.90
Independence Tr Shrs	5.25	5.90
Nation-Wide Securities B	3.38	
No Am Bond Tr cfs.	43	
No Am Tr Shrs 1955	2.61	
No Am Tr Shrs 1956	2.61	
Super Corp Am A	2.34	
Trusted Std Invest C	2.22	
Unseps B	2.06	
<b>Management</b>		
Administrated Fund	10.80	11.50
Agricultural Secur	9.38	
Affiliated Fund	2.66	2.91
Amerex Holding Corp.	11 1/2	13
American Bus Invest.	2.92	3.23
American For't Investing	2.92	3.23
Axe-Houghton Fund A	19.01	20.44
Axe-Houghton Fund B	19.01	21.08
Bankers Nat Inv A	7 1/2	8 1/2
Bankers Nat Inv 5% pf.	14.01	15.06
Boston Fund	12	13 1/2
British Type	12	13 1/2
Broad St Inv Co, Inc.	21.74	23.50
Bullock Fund	12	13 1/2
Canadian Fund	2.80	3.00
Century Shares	23.67	25.45
Chartered Investors	3 1/2	
Chartered Investors pf.	9.66	10.46
Chartered Fund	7.43	8.13
Commodity Corp	3.35	3.64
Commonwealth Invest	15.70	16.97
Delaware Fund, Inc.	1.07	1.19
Dividend Shares	1.07	1.19
Eaton & Howard Fund A	17.19	18.27
Fidelity Fund	16.78	18.05
First Mutual Trust Fund	5.93	6.57
Fiscal Fund (Bank)	2.15	2.39
Fiscal Fund (Insur)	2.98	3.31
Fundamental Investors	15.46	16.80
General Capital	26.75	28.76
General Investors	4.51	4.92
Incorporated Investors	13.84	14.88

## Connecticut Securities

(Dividends are for past 12 months period)

<b>Public Utilities</b>		
Conn L & Power (S)	58	62
Conn Power (\$2.50)	50	52
Hartford Gas (\$2)	33	37
Hartford Gas pf (\$2)	47	
Hartford Elec Lt (\$2.50)	61	
Illuminating Gas (\$2.50)	61	
So New Eng Tel (\$7)	160	165
<b>Industrials</b>		
Acme Wire (\$1.32 1/2)	15 1/2	20 1/2
Am Hardware (\$1.25)	23	25 1/2
Arrow-H & Hegen (\$2.50)	39	43
Billings & Spencer	4 1/2	5 1/2
Bristol Brass (\$4.00)	49 1/2	52 1/2
Colts Pat F Arms (\$4.50)	79	82
Fairbairn Bearing (7.50)	130	140
Fuller Brush (\$30)	10	12
Hartford Times pf (\$2.75)	54	57
Landers, Fr & Clik (\$1.50)	24 1/2	26 1/2
Manning, Bowman	3	
New Britain Mach (\$2.50)	42 1/2	44 1/2
Niles, Bern, Pond (\$1.75)	63	66
North & Judd (\$2.25)	30	32
Peck, Stow, Wilcox (25c)	5	7

<b>Insurance and Banks</b>		
Aetna Casu & S (\$4.75)	118	123
Aetna Fire Ins (\$1.80)	49 1/2	51 1/2
Aetna Life Ins (\$1.40)	28 1/2	30 1/2



